



Al Meezan
Investment Management Ltd.

AM1
Rating by VIS & PACRA

PEAK OF EXCELLENCE

QUARTERLY REPORT
SEPTEMBER-2022

MOUNT EVEREST

HIGHEST MOUNTAIN PEAK IN THE WORLD
HIGHEST POINT ELEVATION 8,848.86 M (29,031.7 FT).

FUNDS



Meezan
Islamic Fund



Al Meezan
Mutual Fund



Meezan
Dedicated Equity Fund



Meezan
Energy Fund



KSE-Meezan
Index Fund



Meezan
Pakistan Exchange Traded Fund



Meezan
Balanced Fund



Meezan
Asset Allocation Fund



Meezan
Islamic Income Fund



Meezan
Sovereign Fund



Meezan
Daily Income Fund



Meezan
Cash Fund



Meezan
Rozana Amdani Fund



Meezan
Fixed Term Fund



Meezan
Gold Fund



Meezan
Financial Planning Fund of Funds



Meezan
Strategic Allocation Fund



Meezan
Strategic Allocation Fund-II



Meezan
Strategic Allocation Fund-III



Meezan
Tahaffuz Pension Fund





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Al Meezan
Investment Management Ltd.

WHO WE ARE

K2

HIGHEST
MOUNTAIN PEAK
IN PAKISTAN

Height 8,611 meters,
belongs to the range Baltoro Karakoram



We began our journey in 1995. The objective of the journey was simple, to bring Shariah Compliant investment options to the people of Pakistan. In over 27 years since then, Al Meezan Investment Management Limited, due to the trust our customers hold in us, has now become the **Largest Asset Manager in Pakistan**. With an innate culture of innovation and the purpose of making Shariah Compliant investing every Pakistani's first investment avenue of choice, **Al Meezan has achieved assets under management base of over Rs. 193 Billion** (as on June 30, 2022).

As Pakistan's only full-fledged
Shariah Compliant Asset Management Company
with the sole mandate to provide Shariah Compliant investment solutions to our valued clients, we have enabled our customers towards achieving their financial objectives.

Al Meezan offers a full breadth of Shariah Compliant investment solutions ranging from equity, sector specific(equity), balanced, asset allocation, fixed income, money market, index tracker, capital preservation, fund of funds, commodity, exchange traded, Open End Islamic CIS as per SECP's Circular No.3 of 2022 and voluntary pension schemes. Depending on each investor's need, we provide expert guidance enabling them to reach their financial goals.





Al Meezan
Investment Management Ltd.



Our Core Values are the 5 pillars of our foundation

They reflect and reinforce our character and standing as an organization. These values depict the paradigm of our internal and external expectations: Our dealings with members of the organization, our customers, the shareholders and the communities we serve. Our corporate culture is based on these values and serves as a beacon of guidance for all our employees.

Our values are not about what we do or how we do it in fact they are about who we are and why we exist. These values, which fuel our drive to achieve newer milestones at every step of our journey to success are:



SHARIAH COMPLIANCE

We ensure that all business operations and activities are Shariah compliant. As a Shariah Compliant entity we are also accountable for ensuring that rulings and decisions made by the regulators, Shariah Board and Shariah Advisors are complied with across the organization.



ETHICAL STANDARDS

We practice high ethical standards at work and in our services. Maintaining high ethical standards in the workplace translates in prioritizing the interest of the client, acting with integrity, competence and diligence, and respecting our dealings with the public, clients, prospective clients and colleagues.



PROFESSIONAL EXCELLENCE

Professional excellence is about achieving excellence as an employee. It is at the core of being a “professional.” Ensuring our approach to work and the people we work with – supervisors, colleagues and/or customers – is in a professional and respectful manner.



SERVICE EXCELLENCE

Service excellence is an attitude engrained in every department and employee. From support staff to the CEO, we simply go beyond delivering products and helping customers achieve their financial objectives. It is essential that we provide a unique customer experience by proactively anticipating and exceeding customers needs every time. Excellence is a consistent, premium service at every point of contact which is set by our service-oriented tone that drives our company’s strategy at every level.



SOCIAL RESPONSIBILITY

We work in an ethical framework, which suggests that as an entity we have an obligation to act for the benefit of our society at large. We want to contribute towards sustainable development not only through our products but also through the way we conduct business.



Al Meezan
Investment Management Ltd.

VISION

To make Shariah Compliant investing
a first choice for investors.



MISSION

To establish Al Meezan as a leading and trusted brand for savings and investments by offering innovative Shariah Compliant Investment Solutions through ethical conduct, value added services and optimal returns, while protecting the interest of all stakeholders.



DIRECTORS' REPORT – FUNDS UNDER MANAGEMENT COMPANY

The Board of Directors of Al Meezan Investment Management Limited is pleased to present the financial statements of the following open-end funds and a voluntary pension scheme for the period ended September 30, 2022.

Equity Funds

- Meezan Islamic Fund
- Al Meezan Mutual Fund
- KSE-Meezan Index Fund
- Meezan Pakistan Exchange Traded Fund
- Meezan Dedicated Equity Fund

Sector Specific Fund

- Meezan Energy Fund

Income Funds

- Meezan Islamic Income Fund
- Meezan Sovereign Fund
- Meezan Daily Income Fund

Money Market Fund

- Meezan Cash Fund
- Meezan Rozana Amdani Fund

Shariah Compliant Fixed Rate/Return or Open-end CIS as per SECP's Circular No. 3 of 2022

- Meezan Paaidaar Munafa Plan -I
- Meezan Paaidaar Munafa Plan -II

Balanced Fund

- Meezan Balanced Fund

Funds of Funds

- Meezan Financial Planning Fund of Fund
- Meezan Strategic Allocation Fund
- Meezan Strategic Allocation Fund-II
- Meezan Strategic Allocation Fund-III

Commodity Fund

- Meezan Gold Fund

Asset Allocation Fund

- Meezan Asset Allocation Fund

Pension Fund

- Meezan Tahaffuz Pension Fund



Economic Review

After staging an impressive GDP growth of 6.0% in FY22, Pakistan economy will slowdown in FY23 due to economic and political challenges – as Balance of Payments pressures, fiscal slippages, high inflation and resumption of IMF program have triggered sharp monetary and fiscal tightening. Severe flooding due to excessive monsoon rainfall, SBP's restrictions on non-essential imports and a tough global macro environment have exacerbated the decline in economic activity in Pakistan. Both the IMF and ADB are forecasting FY23 GDP growth of Pakistan at 3.5%, while the government has revised down its GDP estimates to 2.0% compared to initial budgeted growth of 5.0%. Many high-frequency data indicators – such as sales of petroleum, passenger vehicles and cement etc. point to sharp decline in economic activity.

The IMF Board completed the combined 7th and 8th reviews of a loan facility for Pakistan during the first quarter, by approving an extension of the program until end-June 2023 while also augmenting the total loan size from USD 6.0 bn to USD 6.5 bn. However, reportedly the government is trying to secure three relaxations from the IMF in the wake of wide-scale damages caused by the floods. These relaxations include: 1) frontloading the remaining three tranches, 2) a three-month freeze on existing taxation on petroleum products and fuel cost adjustments in electricity tariff, and 3) a relaxation in the current account and fiscal deficit targets to create room for cotton, wheat and rice imports. If approved by the IMF executive board, these relaxations can facilitate economic recovery in the near term without worsening the inflationary outlook.

Inflation averaged 25.1% for first quarter of FY23, overshooting all recent records. High inflation is however a global phenomenon; largely attributed to the Russia-Ukraine conflict, which has taken global energy prices to new highs across both the developed and developing countries. In Pakistan, in addition to the unprecedented levels of petroleum prices, inflationary outlook was exacerbated by sharp increase in electricity tariff – to comply with IMF conditions for program resumption – and, more recently, severe flooding across one-third of the country's land which has disrupted food supplies. In July-22, the Monetary Policy Committee (MPC) raised the policy rate and discount rate, this time by 125 bps to 15.0% and 16% respectively, in concert with major central banks around the world. The discount rate of 16.0%, by the end of the quarter, is the highest level since Feb-99, even higher than the peak 15.0% during the FY08-09 crisis. However, in its second meeting of the quarter in August-2022, the MPC decided to maintain the policy rate at 15.0%. The MPC felt that it was prudent to take a pause at this stage, because recent inflationary developments had fallen in line with expectations, domestic demand was beginning to moderate and the external position has been showing encouraging improvement. Nonetheless, average inflation is expected to remain elevated during FY23 with ABD/IMF expecting it to clock in at 18%/20%.

On the external front, the Current Account Deficit (CAD) moderated to USD 1.9 billion during 2MFY23 down from USD 2.4 billion during the same period last year. While Exports have sustained the upward trajectory, rising by 11% YoY to reach USD 5.1 billion; imports declined by 2% YoY to USD 11.1 billion. Apart from muted demand on account of significant Rupee devaluation, restriction on imports also helped to contract the trade deficit to USD 6.0 billion, down 11% YoY from USD 6.8 billion during the same period last year. Worker remittances declined by 3% YoY to USD 5.2 billion. Foreign exchange reserves of the SBP decreased to USD 8.0 billion as of 23rd September from USD 9.8 billion at the start of the fiscal year; the level was equivalent to less than six weeks' import cover. Amidst dwindling foreign exchange reserves, political uncertainty and recent floods, the Rupee depreciated by 11.5% since June 2022 to close the quarter at Rs. 228.5/USD. Issuance of new international bonds (Eurobonds or Sukuk) is unlikely in the near term, due to astronomical rise in international bond yields, so the government will have to rely on multilateral agencies and friendly countries for meeting external financing. ADB and World Bank are envisaging increased financing to support Pakistan's post-flood relief and rehabilitation activities.



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The combined impact of waning demand, import contraction and supply disruption amid the unprecedented floods can be expected to limit FBR's ability to meet its revenue target during the year and hence trigger contingency revenue measures agreed with the IMF. The target of the first quarter of the current financial year has also been surpassed by achieving Rs.1.64 trillion, up 17% YoY, against the target of Rs. 1.61 trillion. This impressive growth is primarily based on the 41% YoY growth in direct taxes in the first quarter, mainly due to impact of super tax.

Money Market Review

During the period under review, the central bank raised the policy rate by 125bps to 15.00% from 13.75%, to control inflationary pressures. Due to the hike in policy rate, T-bill yields rose in the range of 44bps to 52bps. By the end of quarter, 3, 6, and 12 months T-bill closed at 15.50%, 15.65% and 15.74% respectively, while PIB yields stood at 13.83% (3 Years), 13.12% (5 Years) and 12.85% (10 Years). KIBOR rates witnessed an increase in the range of 48bps to 61 bps, whereby 3-months, 6-months and 12-months KIBOR rates were up by 61bps, 56bps and 48bps, clocking in at 15.77%, 15.91% and 16.21%, respectively. On the liquidity front, the money market remained stable due to regular short- and medium-term Open Market operations (OMO) from SBP, which ensured that the overnight rates remain close to the policy rate. During the quarter, the government borrowed Rs. 5.02 trillion through T-Bills against the maturity of Rs. 5.06 trillion. Moreover, the government accepted Rs. 618 billion through long term Fixed rate PIBs against the maturity of Rs. 1.13 trillion.

Description	30-Jun-22	30-Sep-22	Change
KIBOR 3 Months	15.16%	15.77%	61
KIBOR 6 Months	15.35%	15.91%	56
KIBOR 12 Months	15.73%	16.21%	48
T-Bill 1 Month	13.75%	15.01%	126
T-Bill 3 Months	14.98%	15.50%	52
T-Bill 6 Months	15.15%	15.65%	50
T-Bill 12 Months	15.30%	15.74%	44
PIB 3 Year	13.45%	13.83%	38
PIB 5 Year	12.93%	13.12%	19
PIB 10 Year	12.92%	12.85%	-7
US\$ Inter Bank	204.85	228.45	23.6
US\$ Open Market	205.00	230.00	25.0

In the market for Shariah Compliant instruments, GoP Ijarah prices showed downward trend, especially in fixed rate Ijarah due to the increase in interest rates. The table below summarizes details of Ijarah/Sukuk:

Floating Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun-22	30-Sep-22	YTM	
XXI	Floater	14.60%	29-Nov-22	74.6	29-May-25	100.03	100.08	15.65%	0.05
XXII	Floater	14.85%	24-Dec-22	47.2	24-Jun-25	99.68	99.73	15.79%	0.05
XXIII	Floater	15.48%	29-Jan-23	186.9	29-Jul-25	99.50	100.45	15.25%	0.95
XXIV	Floater	14.85%	9-Dec-22	227.3	9-Dec-25	99.78	99.75	15.80%	-0.03
XXV	Floater	12.15%	6-Oct-22	190.5	6-Oct-26	99.70	99.75	15.79%	0.05
XXVI	Floater	14.61%	29-Oct-22	584.9	29-Oct-26	99.93	99.89	15.74%	-0.04
XXVII	Floater	13.53%	27-Oct-22	563.3	27-Apr-27	99.68	99.64	15.91%	-0.04
PES I	Floater	16.80%	1-Mar-23	200.0	1-Mar-29	106.80	106.80	15.20%	0.00
PES II	Floater	14.77%	21-Nov-22	200.0	21-May-30	100.70	100.00	15.96%	-0.70
Total				2,351.1					

Fixed Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun-22	30-Sep-22	YTM	
XXIII	Fixed	8.37%	N/A	44.6	29-Jul-25	93.48	88.92	13.18%	-4.56
XXIV	Fixed	9.45%	N/A	8.3	20-Jan-26	93.78	93.69	11.80%	-0.09
XXV	Fixed	9.70%	N/A	12.7	6-Oct-26	94.00	92.69	12.05%	-1.31
XXVI	Fixed	11.40%	N/A	323.8	15-Dec-26	96.00	96.00	12.64%	0.00
XXVII	Fixed	12.49%	N/A	60.9	27-Apr-27	99.31	98.70	12.87%	-0.61
Total				450.3					
				2,801.4					

The Central bank conducted GoP Ijarah Sukuk auctions regularly during the quarter to tap excess liquidity from the market at cheaper terms compared with that in the conventional market. Islamic market participants welcomed the auctions with participation to increase their investment portfolios to better deploy their liquidity compared to available low money market rates. During the period under review, the central bank borrowed a total of Rs. 120.7 billion from Islamic participants. Out of the total issuances, the government picked up Rs. 101 billion by issuing floating rates and borrowed Rs. 19.7 billion through fixed-rate Ijarah Sukuk. The corporate sector continued facing challenges in raising money through long tenor Sukuk; however, an increase in the issuance of shorter tenor instruments was witnessed during the year.

Equity Review

For much of the first quarter of FY23, the stock market moved sideways amidst lack of clarity on politics and the economy, while the market de-rated to multi-decade low valuations. The KMI-30 index dropped 1.9% to close at 67,463 points, while the KSE-100 index shed 1.0%, to reach at 41,129 points. On the positive side, foreigners were net buyers, albeit by a small quantum of USD 17 million. The corporate results for June-22 quarter were marred by the hefty one-off super tax charge on most of the blue-chip companies, which affected corporate profitability on QoQ basis, although pre-tax earnings remained buoyant. The KSE-100 index touched its peak level for the quarter by mid-August, at 43,677 points, but the weak macroeconomic backdrop and decline in corporate profitability mainly due to super tax, caused a course reversal.

During the quarter, Pakistan experienced flash floods which have inflicted heavy losses to the economy. Loss of cotton, rice and perishable food items has been significant, especially in Sindh. Amongst the listed space, we expect Automobile, Fertilizers, Tractors and Oil Marketing Companies to be most negatively affected sectors. Construction space has also been negatively impacted as a result of floods; however, an earlier-than-expected reconstruction program by the government can unlock a rebound in the sector. Moreover, corporate sector profitability can also be impacted by any potential 'flood surcharge' levied during the year.



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Total volumes traded in the KMI-30 index stocks fell by 11% QoQ to 61 million shares, while volumes in the KSE-100 index stocks decreased by 3% QoQ to 108 million shares. Due to the floods, the IMF program's quarterly targets are likely to be renegotiated as additional financing will also be needed. The equity market is still attractive versus fixed income securities, despite interest rates being at multidecade high as the market is currently trading at even lower multiples than during the FY09 crisis.

Elevated inflation globally invited a coordinated policy response by key Central banks across major economies whereby key policy rates were raised sharply. These moves were echoed by central banks in developing economies as well. Over the last few months the US Federal reserve nearly doubled its target rate to 3.25%, ending an era of ultra-loose monetary policy. Demand of USD as measured by US Dollar Index (DXY) rose significantly, with the DXY rising by another 7% during the period leading to pressures on key currencies across the globe. Emerging markets were at the receiving end due to their limited ability to absorb large shocks. This is evident from the performance of MSCI Emerging Markets Index during the quarter, which saw aggregate decline of 12.5%.

Major contributors to the Index:

Among the key sectors, Technology and Cements were the best performing sectors. The top contributing stocks in the KMI-30 index during the year were:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Systems Ltd	659	14.44
Lucky Cement Ltd	349	8.17
Meezan Bank Ltd	322	8.23
Cherat Cement Co Ltd	219	24.22

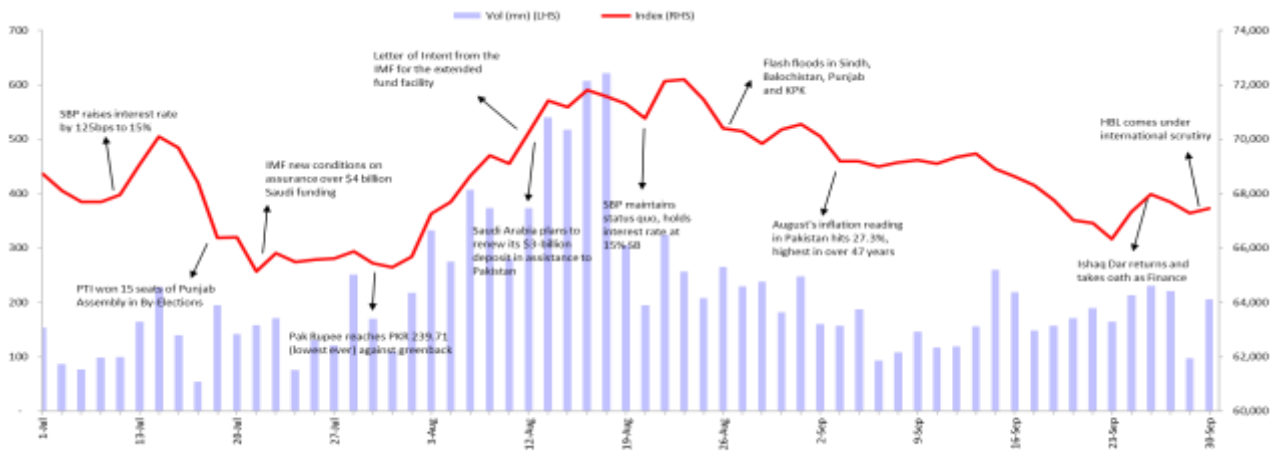
On the flip side, Automobile Assemblers, Pharmaceuticals and Refinery sectors were amongst the key worst performing sectors. The key laggards in the KMI-30 index during the period were:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Engro Polymer & Chemicals Ltd	(589)	(28.48)
Engro Fertilizers Ltd	(532)	(11.98)
Engro Corp Ltd	(399)	(5.96)
Pakistan Petroleum Ltd	(338)	(8.98)

Equity Flows

Foreigners were net buyers during the period, generating a total net inflow of around USD 16.7 million. Foreign buying was mainly concentrated in the Technology sector (USD 27.1 million), while positions were liquidated from Commercial Banking (10.9 million) and Fertilizer (USD 5.2 million) sectors. In line with trends recently, Individuals continued to be buyers in the market with inflows of USD 22.9 million. This was followed by significant net buying by Banks and Companies of USD 9.2 million and USD 8.9 million, respectively. Insurance Companies were seller with a total net outflow of USD 41.4 million worth of securities, while Mutual Funds were also sellers of USD 35.2 million worth of securities.

The following graph shows the movement of the KMI-30 during the period along with key driving factors:



Mutual Fund Industry Review

During the first two months of FY23, AUMs of the mutual fund industry decreased by 2.1% to Rs. 1,237 billion. Shariah Compliant AUMs grew by 4.9% in two months of FY23 to Rs. 504 billion, which brought the share of Shariah Compliant funds down to 40.8% in the overall mutual fund industry. Al Meezan's share in the Mutual Funds industry stood at 15.8% while amongst the Shariah Compliant Funds, it held 38.4% market share as of August 31, 2022. Meezan Tahaffuz Pension Fund's market share in the Pension Fund category stood at 34.4% while amongst the Shariah Compliant Funds, it held 52.7% market share by end of August 2022.



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Performance Review (Funds)

The table provided below depicts a summary of 1QFY23 performance of funds under our management:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1QFY23 (%)	Returns for 1QFY23(%)	Benchmark for 1QFY23(%)	
Equity Funds						
Al Meezan Mutual Fund (AMMF)	Equity	4,252	-4.46	-0.76	-1.90	
Meezan Islamic Fund (MIF)	Equity	22,856	-4.05	-0.49	-1.90	
KSE Meezan Index Fund (KMIF)	Equity	2,678	2.58	-2.42	-1.90	
Meezan Energy Fund (MEF)	Equity	410	-6.46	-4.88	-1.90	
Meezan Dedicated Equity Fund (MDEF)	Equity	742	-1.45	-0.66	-1.90	
Fixed Income Funds						
Meezan Islamic Income Fund (MIIF)	Income	18,559	-0.27	12.06	4.66	
Meezan Cash Fund (MCF)	Money Market	17,904	32.77	13.33	5.50	
Meezan Sovereign Fund (MSF)	Income	5,621	-9.29	11.29	4.66	
Meezan Daily Income Fund (MDIP-1)	Income	41,635	35.85	14.31	4.66	
Meezan Rozana Amdani Fund (MRAF)	Money Market	76,808	5.56	14.26	5.50	
Fixed Term Fund						
Meezan Fixed Term Fund						
Meezan Paaidar Plan I	Open End Islamic CIS as per SECP's Circular No 3 of 2022	1,807	-6.69	11.43	3.46	
Meezan Paaidar Plan II*		2,515	N/A	13.91	5.77	
Balanced Fund						
Meezan Balanced Fund (MBF)	Balanced	2,526	-4.33	1.08	-0.23	
Exchange Traded						
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	88	-5.55	-2.50	-2.19	
Fund of Funds						
Meezan Financial Planning Fund of Fund						
Aggressive	Fund of Fund	284	-2.27	0.31	-1.12	
Moderate		84	-16.48	1.17	-0.26	
Conservative		120	-14.73	2.08	0.41	
MAAP-I		75	-9.75	-0.09	-1.35	
Meezan Strategic Allocation Fund						
MSAP-I		245	-35.96	0.14	-1.23	
MSAP-II		191	-40.72	0.01	-1.20	
MSAP-III		193	-9.76	0.13	-1.20	
MSAP-IV		91	-13.33	-0.07	-1.23	
MSAP-V		39	-19.68	0.00	-0.99	
MSAP-MCPP-III		197	0.39	2.39	0.43	
Meezan Strategic Allocation Fund - II						
MSAP-II -MCPP-IV		610	-1.97	1.96	0.21	
MSAP-II -MCPP-V		62	-0.93	2.33	0.36	
MSAP-II -MCPP-VI		52	-20.10	3.73	1.40	
MSAP-II -MCPP-VII		35	-12.70	3.58	1.42	
Meezan Strategic Allocation Fund - III						
MSAP-II -MCPP-IX		351	-17.77	2.48	0.68	
Commodity Fund						
Meezan Gold Fund (MGF)		Commodity	701	16.09	2.36	2.17
Asset Allocation Fund						
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	751	-11.64	-0.67	-1.51	
Pension Fund Scheme						
Meezan Tahaffuz Pension Fund						
Equity sub Fund	Pension Fund Scheme	4,203	-8.47	-0.69		
Debt sub Fund		4,886	-2.53	11.31		
Money Market sub Fund		4,829	12.14	13.15		
Gold Sub Fund		159	-4.53	1.70		

* Launched Sep 11, 2022



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Meezan Islamic Fund

The net assets of Meezan Islamic Fund (MIF) as at September 30, 2022 stood at Rs. 22,856 million compared to Rs. 23,822 million at the end of June 30, 2022, a decrease of 4%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 55.9533 in comparison to Rs. 56.2315 per unit as on June 30, 2022 translating into negative return of 0.5% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.9%.

Al Meezan Mutual Fund

The net assets of Al Meezan Mutual Fund (AMMF) as at September 30, 2022 were Rs. 4,252 million compared to Rs. 4,451 million at the end of June 30, 2022, a decrease of 4%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 15.6009 compared to Rs. 15.7208 per unit on June 30, 2022 translating into negative return of 0.8% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.9%.

KSE Meezan Index Fund

The net assets of KSE Meezan Index Fund (KMIF) as at September 30, 2022 were Rs. 2,678 million compared to Rs. 2,610 million at June 30, 2022, an increase of 3%. The net asset value (NAV) per unit at September 30, 2022 was Rs. 63.5061 as compared to Rs. 65.0795 per unit on June 30, 2022 translating into a negative return of 2.4% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.9%.

Meezan Dedicated Equity Fund

The net assets of Meezan Dedicated Equity Fund (MDEF) as at September 30, 2022 were Rs. 742 million compared to Rs. 753 million at June 30, 2022, a decrease of 1%. The net asset value per unit (NAV) at September 30, 2022 was Rs. 39.9501 as compared to Rs. 40.2161 per unit on June 30, 2022 translating into a negative return of 0.7% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.9%.

Meezan Energy Fund

The net assets of Meezan Energy Fund (MEF) as at September 30, 2022 were Rs. 410 million compared to Rs. 438 million in June 2021, a decrease of 6%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 29.9837 as compared to Rs. 31.5217 per unit on June 30, 2022, translating into a negative return of 4.9% during the period compared to the benchmark negative return of KSE Meezan Index (KMI 30) of 1.9%.

Meezan Pakistan Exchange Traded Fund

The net assets of Meezan Pakistan Exchange Traded Fund (MPETF) as at September 30, 2022 were Rs. 88 million compared to Rs. 94 million in June 2022, a decrease of 6%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 7.7206 per unit as compared to Rs. 7.9189 translating into a negative return of 2.5% during the period compared to the benchmark negative return of MZNPI of 2.2%.

Meezan Asset Allocation Fund

The net assets of Meezan Asset Allocation Fund (MAAF) as at September 30, 2022 were Rs. 751 million compared to Rs. 850 million at June 30, 2022, a decrease of 12%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 39.7429 as compared to Rs. 40.0109 per unit on June 30, 2022 translating into a negative return of 0.7% during the period compared to the benchmark negative return of 1.5%.



Meezan Islamic Income Fund

The net assets of Meezan Islamic Income Fund (MIIF) as at September 30, 2022 were Rs. 18,559 million compared to Rs. 18,609 million at June 30, 2022, a decrease of 0.3%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 53.0987 compared to Rs. 51.5323 per unit on June 30, 2022 translating into an annualized return of 12.1% compared to the benchmark annualized return of 4.7%. At quarter end, the fund was 20% invested in Islamic Corporate Sukuks, 45% in GoP Ijarah / Govt. Guaranteed Sukuks, and 32% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Sovereign Fund

The net assets of Meezan Sovereign Fund (MSF) as at September 30, 2022 were Rs. 5,621 million compared to Rs. 6,196 million at June 30, 2022, a decrease of 9%. The net asset value (NAV) per unit at September 30, 2022 was Rs. 53.1352 as compared to Rs. 51.6654 per unit on June 30, 2022 translating into an annualized return of 11.3% compared to the benchmark annualized return of 4.7%. At period end, the fund was 87% invested in GoP Ijarah/Govt. Guaranteed Sukuks, and 11% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Cash Fund

The net assets of Meezan Cash Fund (MCF) at September 30, 2022 were Rs. 17,904 million compared to Rs. 13,485 million at June 30, 2022, an increase of 33%. The net asset value (NAV) per unit at September 30, 2022 was Rs. 52.3142 as compared to Rs. 50.6141 on June 30, 2022 translating into an annualized return of 13.3% as compared to the benchmark annualized return of 5.5%. At period end 15% of the fund was placed in Islamic Corporate Sukuks and 85% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Rozana Amdani Fund

The net assets of Meezan Rozana Amdani Fund (MRAF) at September 30, 2022 were Rs. 76,808 million compared to Rs. 72,760 million at June 30, 2022, an increase of 6%. The net asset value (NAV) per unit at September 30, 2022 was Rs. 50.0000. During the period fund provides an annualized return of 14.3% as compared to the benchmark annualized return of 5.5%. At period end 14% of the fund was placed in Term Deposit Receipts, 8% in Islamic Corporate Sukuks, and 77% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Daily Income Fund

Meezan Daily Income Fund – MDIP – I

The net assets of the plan at September 30, 2022 were Rs. 41,635 million compared to Rs. 30,649 million at June 30, 2022, an increase of 36%. The net asset value (NAV) per unit at September 30, 2022 was Rs. 50.0000. During the period plan provides an annualized return of 14.3% as compared to the benchmark annualized return of 4.7%. At period end 11% of the fund was placed in Term Deposit Receipts, 15% in Islamic Corporate Sukuks and 72% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Balanced Fund

The net assets of Meezan Balanced Fund (MBF) as at September 30, 2022 were Rs. 2,526 million compared to Rs. 2,641 million at June 30, 2022, a decrease of 4%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 15.7842 as compared to Rs. 15.6153 per unit on June 30, 2022 translating into a return of 1.1% during the period compared to the benchmark negative return of 0.2%.



Meezan Fixed Term Fund

Meezan Paaidaar Munafa Plan – I

The net assets of Meezan Paaidaar Munafa Plan – I as at September 30, 2022 stood at Rs. 1,807 million compared to Rs. 1,936 million at June 30, 2022, a decrease of 7%. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 50.0995. During the period plan provides an annualized return of 11.43% as compared to the benchmark annualized return of 3.46%. At period end, the plan was 99% was placed in Term Deposit Receipts and 1% of the net assets were placed with Islamic Banks or windows of Islamic banks.

Meezan Paaidaar Munafa Plan – II

Meezan Paaidaar Munafa Plan – II was launched on September 12, 2022. The net assets of the plan as at September 30, 2022 stood at Rs. 2,515 million. The net asset value (NAV) per unit as at September 30, 2022 was Rs. 50.3620. During the period plan provides an annualized return of 13.91% as compared to the benchmark annualized return of 5.77%. At period end, the plan was 75% was placed in Term Deposit Receipts and 25% of the net assets were placed with Islamic Banks or windows of Islamic banks

Meezan Financial Planning Fund of Funds

Aggressive Allocation Plan

The net assets of the plan were Rs. 284 million as at September 30, 2022 compared to Rs. 290 million at June 30, 2022. The plan provided a return of 0.3% during the period compared to the benchmark negative return of 1.1%.

Moderate Allocation Plan

The net assets of the plan were Rs. 84 million as at September 30, 2022 compared to Rs. 100 million at June 30, 2022. The plan provided a return of 1.2% during the period compared to the benchmark negative return of 0.3%.

Conservative Allocation Plan

The net assets of the plan as at September 30, 2022 were Rs. 120 million compared to Rs. 141 million at June 30, 2022. The plan provided a return of 2.1% during the period compared to the benchmark return of 0.4%.

Meezan Asset Allocation Plan-I

The net assets of the plan as at September 30, 2022 were Rs. 75 million compared to Rs. 84 million at June 30, 2022. The plan provided a negative return of 0.1% during the period compared to the benchmark negative return of 1.4%.

Meezan Strategic Allocation Fund

Meezan Strategic Allocation Plan-I

The net assets of the plan as at September 30, 2022 were Rs. 245 million compared to 383 million at June 30, 2022. The plan provided a return of 0.14% during the period compared to the benchmark negative return of 1.23%.

Meezan Strategic Allocation Plan-II

The net assets of the plan as at September 30, 2022 were Rs. 190 million compared to Rs. 322 million at June 30, 2022. The plan provided a return of 0.01% during the period compared to the benchmark negative return of 1.20%.



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Meezan Strategic Allocation Plan-III

The net assets of the plan as at September 30, 2022 were Rs. 193 million compared to Rs. 214 million at June 30, 2022. The plan provided a return of 0.13 % during the period compared to the benchmark negative return of 1.20%.

Meezan Strategic Allocation Plan-IV

The net assets of the plan as at September 30, 2022 were Rs. 91 million compared to Rs. 105 million at June 30, 2022. The plan provided a negative return of 0.07% during the period compared to the benchmark negative return of 1.23%.

Meezan Strategic Allocation Plan-V

The net assets of the plan as at September 30, 2022 were Rs. 39 million compared to Rs. 49 million at June 30, 2022. The plan provided a return of 0.0% during the period compared to the benchmark negative return of 1.0%.

Meezan Capital Preservation Plan-III

The net assets of the plan as at September 30, 2022 were Rs. 197 million compared to Rs. 196 million at June 30, 2022. The plan provided a return of 2.39% during the period compared to the benchmark return of 0.43%.

Meezan Strategic Allocation Fund -II

Meezan Capital Preservation Plan-IV

The net assets of the plan as at September 30, 2022 were Rs. 610 million compared to Rs. 623 million at June 30, 2022. The plan provided a return of 2.0% during the period compared to the benchmark return of 0.2%.

Meezan Capital Preservation Plan-V

The net assets of the plan as at September 30, 2022 were Rs. 62 million compared to Rs. 63 million at June 30, 2022. The plan provided a return of 2.3% during the period compared to the benchmark return of 0.4%.

Meezan Capital Preservation Plan-VI

The net assets of the plan as at September 30, 2022 were Rs. 52 million compared to Rs. 65 million at June 30, 2022. The plan provided a return of 3.7% during the period compared to the benchmark return of 1.4%.

Meezan Capital Preservation Plan-VII

The net assets of the plan as at September 30, 2022 were Rs. 35 million compared to Rs. 40 million at June 30, 2022. The plan provided a return of 3.6% during the period compared to the benchmark return of 1.4%.

Meezan Strategic Allocation Fund -III

Meezan Capital Preservation Plan-IX

The net assets of the plan as at September 30, 2022 were Rs. 351 million compared to Rs. 427 million at June 30, 2022. The plan provided a return of 2.5% during the period compared to the benchmark return was 0.7%.

Meezan Gold Fund (MGF)

The net assets of the fund as at September 30, 2022 were 701 million compared to Rs. 604 million at June 30, 2022, an increase of 16%. The net asset value (NAV) per unit at September 30, 2022 was Rs. 106.3635 as compared to Rs. 103.9100 per unit on June 30, 2022 translating into a return of 2.4% during the period compared to the benchmark return of 2.2%.



Meezan Tahaffuz Pension Fund (MTPF)

MTPF comprises of four sub-funds, namely Equity sub-fund, Debt sub-fund, Money Market sub-fund and Gold sub-fund. For the period ended September 30, 2022, the equity sub-fund provided a negative return of 0.7% and gold sub-fund provided a return of 1.70%, while the debt and money market sub-funds provided annualized returns of 11.31% and 13.15% respectively. Performance review for each sub fund is given as under:

Equity Sub Fund

The net assets of this sub fund stood at Rs. 4,203 million at September 30, 2022 compared to Rs. 4,593 million at June 30, 2022, a decrease of 8%. The net asset value (NAV) per unit of the plan was Rs. 482.2161 at the end of September 30, 2022 as compare to Rs. 485.5458 as at June 30, 2022.

Debt Sub Fund

The net assets of this sub fund stood at Rs. 4,886 million at September 30, 2022 compared to Rs. 5,012 million at June 30, 2022, a decrease of 3%. The net asset value per (NAV) unit of the plan was Rs. 313.3565 at the end of September 30, 2022 as compare to Rs. 304.6714 as at June 30, 2022.

Money Market Sub Fund

The net assets of this sub fund stood at Rs. 4,829 million at September 30, 2022 compared to Rs. 4,307 million at June 30, 2022, an increase of 12%. The net asset value (NAV) per unit of the plan was Rs. 302.7744 at the end of September 30, 2022 as compare to Rs. 293.0581 as at June 30, 2022.

Gold Sub Fund

The net assets of this sub fund stood at Rs. 159 million at September 30, 2022 compared to Rs. 167 million at June 30, 2022, a decrease of 5%. The net asset value (NAV) per unit of the plan was Rs. 200.2618 at the end of September 30, 2022 as compare to Rs. 196.9220 as at June 30, 2022.

Outlook

The economy is likely to face headwinds from a challenging external account situation and slowdown in GDP growth estimates due to the impact of floods. Ministry of Planning estimates around USD 30 billion in economic loss because of damage to infrastructure. FY23 GDP forecast is also being revised down to 2% from the initial budgeted target of 5%. Amid Rupee devaluation and increase in local energy prices, SBP inflation forecasts have been revised upwards to hover in range of 18-20% in FY23 and subsequently declining sharply during FY24 driven by tight policies, normalization of global commodity prices, and beneficial base effects. Although further tightening cannot be ruled out, we don't see policy rate rising too much from current high level of 15.0% as economic slowdown is underway while commodity prices have started coming down, but further drop is possible if any resolution on Ukraine situation arises. SBP intends to remain data-dependent, paying close attention to inflation expectations, developments on the fiscal and external fronts, as well as global commodity prices and interest rate decisions by major central banks. Current account deficit is projected to drop gradually in FY23 and more so in FY24, provided commodity cycle continues to cool down. On the fixed income side, Sukuk issuances are expected to continue as the government is adamant to increase the share of Islamic debt in the overall domestic debt. Furthermore, we also expect the corporate sector to continue raising funds through Sukuk and Islamic Commercial Papers.

We expect the eventual completion of the IMF program as the key trigger for equities which will help Pakistan achieve much-needed fiscal discipline. Positive outlook for the market remains due to attractive valuations with P/E around 4.0x compared to its long-term average P/E of 8.0x. Although the short-term equity market performance is likely to remain range bound until forex reserves increase, medium term performance, is likely to be encouraging following tough economic actions, likely decline in commodity



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prices, interest rates reverting back to long term mean and subsiding political noise. Pakistan's anticipated removal from the Financial Action Task Force (FATF) grey list will also bode well for the economy and stock market.

Acknowledgement

We take this opportunity to thank our valued investors for reposing their faith in Al Meezan Investments, the largest asset management company in Pakistan. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan for their support. Likewise, we would like to thank the members of the Shariah Supervisory Board of Meezan Bank for their continued assistance and support on Shariah aspects of fund management.

Mohammad Shoaib, CFA

Chief Executive Officer

Date: October 13, 2022

Director

ڈائریکٹرز رپورٹ میںجمنٹ کمپنی کے زیر انتظام فنڈز

المیزان انوسٹمنٹ میںجمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو اختتام پذیر ہونے والی مدت کے لئے درج ذیل اوپن اینڈ فنڈز اور رضا کارپنشن اسکیم کے مالیاتی گوشوارے پیش کرتے ہوئے دلی مسرت محسوس کر رہا ہے۔

ایکویٹی فنڈز

میزان اسلامک فنڈ

المیزان میوچل فنڈ

کے ایس ای۔ میزان انڈیکس فنڈ

میزان پاکستان ایکس چینج ٹریڈڈ فنڈ

میزان ڈیڈ ویکٹیو ایکویٹی فنڈ

سیکٹرا اسپیسیفک فنڈ

میزان انرجی فنڈ

انکم فنڈز

میزان اسلامک انکم فنڈ

میزان سوورن فنڈ

میزان ڈیلی انکم فنڈ

منی مارکیٹ فنڈ

میزان کیش فنڈ

میزان روزانہ آمدنی فنڈ

تابع شریعہ فکلسڈ ریٹ/آمدنی یا اوپن اینڈ CIS برطابق SECP's Circular No: 3 of 2022

میزان پائیدار منافع پلان - I

میزان پائیدار منافع پلان - II

بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ

فنڈ آف فنڈز

میزان فنانشل پلاننگ فنڈ آف فنڈز

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن فنڈ - II

میزان اسٹریٹجک ایلوکیشن فنڈ - III

کموڈٹی فنڈ

میزان گولڈ فنڈ

ایسیٹ ایلوکیشن فنڈ

میزان ایسیٹ ایلوکیشن فنڈ

اقتصادی جائزہ

مالی سال 2022 کے دوران خام قومی پیداوار میں 6.0% کی متاثر کن بڑھوتری دکھانے کے بعد مالی سال 2023 میں پاکستانی اقتصادیات، درپیش اقتصادی اور سیاسی چیلنجوں کے سبب، سست روی کا شکار رہے گی کیوں کہ توازن ادائیگی کے دباؤ، مالیات کے زیاں، افراط زر کی زیادتی اور آئی ایم ایف پروگرام کے دوبارہ شروع ہونے جیسے واقعات زری اور مالیاتی پابندیوں پر منتج ہوئے ہیں۔ بہت زیادہ بارشوں کی وجہ سے ملک میں آنے والے سیلاب، اسٹیٹ بینک کی جانب سے غیر ضروری درآمدات پر پابندی اور مشکل میکرو اکنامک عالمی منظر نامے نے پاکستان میں اقتصادی سرگرمیوں میں کافی کمی پیدا کر دی ہے۔ آئی ایم ایف اور اے ڈی بی دونوں ہی کا تخمینہ ہے کہ مالی سال 2023 میں پاکستان کی جی ڈی پی بڑھوتری 3.5% رہے گی جبکہ حکومت نے اپنے جی ڈی پی میں بڑھوتری کی شرح 5.0% کے بجٹ تخمینے کے برعکس صرف 2.0% مقرر کی ہے۔ بہت سے بلند فریکوئنسی کے اشاریے جیسے پیٹرولیم کی فروخت، مسافر گاڑیاں اور سیمنٹ وغیرہ اقتصادی سرگرمیوں میں تیزی سے کمی کی جانب اشارہ کرتے ہیں۔

پہلی سہ ماہی کے دوران آئی ایم ایف کے بورڈ نے پاکستان کیلئے قرضے کی سہولت کا 7 واں اور 8 واں مشترکہ جائزہ مکمل کر کے جون 2023 کے اختتام تک اس میں توسیع کی منظوری دی اور ساتھ ہی قرضے کی کل مالیت 6.0 بلین ڈالر سے بڑھا کر 6.5 بلین ڈالر کر دی۔ تاہم اطلاعات کے مطابق، سیلاب سے ہونے والی وسیع پیمانے پر تباہی کے تناظر میں آئی ایم ایف سے مزید تین رعایتیں حاصل کرنے کی کوششیں کر رہی ہے۔ ان رعایتوں میں شامل ہیں: (1) باقی ماندہ تین اقساط کی (front loading، 2) پیٹرولیم مصنوعات اور بجلی کی ٹیرف میں تیل کی لاگت کی ایڈجسٹمنٹ کو تین ماہ تک موجودہ شرح پر روکنا، اور، (3) کرنٹ اکاؤنٹ اور مالیات میں خسارے میں رعایت تاکہ کپاس، گندم اور چاول کی درآمد ممکن ہو سکے۔ اگر آئی ایم ایف کا ایگزیکٹو بورڈ اسکی منظوری دے دیتا ہے تو یہ رعایت قلیل مدت میں مہنگائی کی صورتحال مزید ابتر بنائے بغیر معیشت کی بحالی میں مدد دے سکتی ہیں۔

مالی سال 2023 کی پہلی سہ ماہی میں مہنگائی کی اوسط 25.1% رہی جس نے تمام حالیہ ریکارڈوں پر پانی پھیر دیا۔ تاہم افراط زر ایک عالمی مسئلہ ہے جسکی بڑی وجہ روس۔ یوکرین تصادم ہے جس نے ترقی یافتہ اور ترقی پذیر ملکوں میں ایندھن کی عالمی قیمتوں میں بہت زیادہ اضافہ کر دیا ہے۔ پاکستان میں پیٹرولیم کی قیمتوں میں غیر مثالی اضافے کے ساتھ ساتھ آئی ایم ایف کا پروگرام دوبارہ شروع کروانے کی غرض سے بجلی کی ٹیرف میں تیزی سے اضافے، اور سیلاب کے سبب ملک کے ایک تہائی حصے کے زیر آب آجانے جس کے سبب ملک میں خوراک کی فراہمی میں رکاوٹ پیدا ہوجانے کے واقعات نے مہنگائی کو فروزوں تر کیا۔ جولائی 2022 میں مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ اور ڈسکاؤنٹ ریٹ میں اس بار بالترتیب 125bps بڑھا کر 15% اور 16% کر دینے جو دنیا بھر کے بیشتر مرکزی بینکوں کے برابر تھے۔ سہ ماہی کے آخر میں ڈسکاؤنٹ ریٹ میں ہونیوالا 16.0% کا اضافہ فروری 1999 کے بعد بلکہ مالی سال 2009-2008 کے بحران کے دوران ہونیوالے 15.0% اضافے سے بھی زیادہ ہے۔ تاہم اگست 2022 میں سہ ماہی کے دوسرے اجلاس میں MPC نے پالیسی ریٹ کو 15.0% پر رکھنے کا فیصلہ کیا۔ MPC نے محسوس کیا کہ احتیاط کا تقاضا ہے کہ اس مرحلے پر ایک وقفہ لیا جائے کیونکہ حالیہ طور سے ہونے والی مہنگائی توقعات کے عین مطابق تھی، ملکی طلب اعتدال پر آنا شروع ہوئی تھی اور بیرون ملک صورتحال میں بھی حوصلہ افزا بہتری آرہی ہے۔ اس کے باوجود توقع ہے کہ مالی سال 2023 کے دوران مہنگائی کی اوسط زیادہ رہے گی اور آئی ایم ایف اور اے ڈی بی کا اندازہ ہے کہ یہ اوسط 18% سے 20% تک رہے گی۔

جہاں تک بیرونی پہلو کا تعلق ہے تو کرنٹ اکاؤنٹ خسارہ (CAD) مالی سال 2023 کے ابتدائی 2 ماہ میں کم ہو کر 1.9 بلین ڈالر رہ گیا جو گزشتہ برس کی اسی مدت میں 2.4 بلین ڈالر رہا تھا۔ اگرچہ ہماری برآمدات نے بلندی کی جانب سفر جاری رکھا جس میں سال بہ سال بنیاد پر 11% بڑھوتری ہوئی اور مالیت 5.1 بلین ڈالر تک پہنچی، البتہ درآمدات میں 2% سال بہ سال بنیاد پر کمی واقع ہوئی جسکی مالیت 11.1 بلین ڈالر رہی۔ امریکی ڈالر کے مقابلے میں روپے کی قدر میں بہت زیادہ کمی کے علاوہ جس سے طلب میں بھی کمی ہوئی تھی، درآمدات پر عائد کی گئیں پابندیوں نے بھی تجارتی خسارہ 6.0 بلین ڈالر تک لانے میں مدد کی جو گزشتہ برس کی اسی مدت کے دوران 6.8 بلین ڈالر یعنی سال بہ سال بنیاد پر 11% کم رہی تھی۔ بیرون ملک سے آنے والی ترسیلات سال بہ سال بنیاد پر 3% کم ہو کر 5.2 بلین ڈالر گئیں۔ اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر میں بھی کمی واقع ہوئی جو مالی سال کے آغاز میں 9.8 بلین ڈالر سے کم ہو کر 23 ستمبر کو صرف 8.0 بلین ڈالر گئے۔ یہ ذخائر صرف چھ ہفتوں کی درآمدات کی ادائیگی ہی کر سکتے تھے۔ زر مبادلہ کے ذخائر میں کمی، سیاسی بے یقینیوں اور حالیہ سیلاب کے تناظر میں جون 2022 سے پاکستانی روپے کی قدر میں 11.5% کمی واقع ہوئی جو 228.5 روپے بعوض 1 امریکی ڈالر پر بند ہوئی۔ بونڈز کے عالمی محاصل آسمان تک پہنچ جانے کے باعث نئے عالمی بونڈز (یورپونڈز یا سکو) کے جاری کیے جانے کا امکان نہیں لہذا بیرونی مالیات کی ضروریات کے ضمن میں حکومت کو بین الاقوامی ایجنسیوں اور دوست ممالک پر ہی تکیہ کرنا ہوگا۔ ایشین ڈویلپمنٹ بینک اور ورلڈ بینک سیلاب کے بعد امداد اور بحالی کی سرگرمیوں میں اعانت کے لیے مالیات کی فراہمی بڑھانے پر غور کر رہے ہیں۔

ملک میں غیر مثالی سیلاب کے سبب طلب میں اضافہ، درآمدات میں کمی اور سیلابی میں رکاوٹوں کے باعث سال کے دوران ایف بی آر کے مقررہ ٹارگٹ کے حصول میں رکاوٹوں کی توقع ہے جس کے نتیجے میں آئی ایم ایف کے ساتھ طے شدہ شرائط کے مطابق ہنگامی مصارف کی ضرورت پیش آئے گی۔ حالیہ مالی سال کی پہلی سہ ماہی کے لیے مقرر کردہ 1.61

ٹریلین روپے کے ٹارگٹ کے برعکس 1.64 ٹریلین روپے اکٹھے کیے گئے ہیں جو سال بہ سال بنیاد پر مقررہ ٹارگٹ سے 17% زائد ہیں۔ یہ متاثر کن بڑھوتری بنیادی طور سے پہلی سہ ماہی میں براہ راست ٹیکسوں کی وصولی میں 41% سال بہ سال بڑھوتری کی مرہون منت ہے جو سپر ٹیکس کے نفاذ کا اثر ہے۔

بازار زر کا جائزہ

زیر جائزہ مدت کے دوران مرکزی بینک نے پالیسی ریٹ میں 125bps کا اضافہ کر کے اسے 13.75% سے بڑھا کر 15.00% تک پہنچایا تاکہ افراط زر کے دباؤ کو قابو میں کیا جاسکے۔ پالیسی ریٹ بڑھ جانے کے باعث T-bill کے ماہی حاصل 44bps سے 52bps کی رینج میں بڑھے۔ سہ ماہی کے اختتام تک 3، 6 اور 12 ماہ کی مدت کے T-bill بالترتیب 15.50%، 15.65% اور 15.74% پر بند ہوئے۔ دوسری جانب PIB حاصل کی شرح 13.83% (برائے 3 سال)، 13.12% (برائے 5 سال) اور 12.85% (برائے 10 سال) رہی۔ KIBOR ریٹس نے 48bps سے 61bps کی رینج میں بڑھوتری کا سامنا کیا جب کہ 3 ماہ، 6 ماہ اور 12 ماہ کے KIBOR ریٹس میں بھی 61bps، 56bps اور 48bps کی بڑھوتری ہوئی جو بالترتیب 15.77%، 15.91% اور 16.21% کی شرح تک پہنچے۔ سیالیت کے ضمن میں بازار زر میں استحکام دیکھنے میں آیا جو اسٹیٹ بینک کی جانب سے قلیل اور وسط مدتی اوپن مارکیٹ آپریشنز (OMO) جاری رکھنے کے باعث ملا جس نے یہ بات یقینی بنائی کہ بازار زر، پالیسی ریٹ کے قریب تر رہے۔ دوران سال حکومت نے 5.06 ٹریلین روپے کی میچورٹی کے مقابلے میں 5.02 ٹریلین روپے کے قرضے T-Bills کے ذریعے حاصل کئے۔ مزید برآں 1.13 ٹریلین روپے کی میچورٹی کے مقابلے میں حکومت نے طویل مدتی فیکسڈ ریٹ PIBs کے ذریعے 618 ٹریلین روپے قبول کئے۔

Description	30-Jun-22	30-Sep-22	Change
KIBOR 3 Months	15.16%	15.77%	61
KIBOR 6 Months	15.35%	15.91%	56
KIBOR 12 Months	15.73%	16.21%	48
T-Bill 1 Month	13.75%	15.01%	126
T-Bill 3 Months	14.98%	15.50%	52
T-Bill 6 Months	15.15%	15.65%	50
T-Bill 12 Months	15.30%	15.74%	44
PIB 3 Year	13.45%	13.83%	38
PIB 5 Year	12.93%	13.12%	19
PIB 10 Year	12.92%	12.85%	-7
US\$ Inter Bank	204.85	228.45	23.6
US\$ Open Market	205.00	230.00	25.0

تابع شریعہ انسٹرومنٹس کی مارکیٹ میں GoPIjarah خصوصاً فیکسڈ ریٹ Ijarah کی قیمتوں میں کمی کا رجحان رہا جس کی وجہ شرح سود میں اضافہ تھا۔ ذیل میں دیا گیا جدول اجارہ/سکوک کی تفصیلات کا خلاصہ پیش کرتا ہے:

Floating Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun-22	30-Sep-22	YTM	
XXI	Floater	14.60%	29-Nov-22	74.6	29-May-25	100.03	100.08	15.65%	0.05
XXII	Floater	14.85%	24-Dec-22	47.2	24-Jun-25	99.68	99.73	15.79%	0.05
XXIII	Floater	15.48%	29-Jan-23	186.9	29-Jul-25	99.50	100.45	15.25%	0.95
XXIV	Floater	14.85%	9-Dec-22	227.3	9-Dec-25	99.78	99.75	15.80%	-0.03
XXV	Floater	12.15%	6-Oct-22	190.5	6-Oct-26	99.70	99.75	15.79%	0.05
XXVI	Floater	14.61%	29-Oct-22	584.9	29-Oct-26	99.93	99.89	15.74%	-0.04
XXVII	Floater	13.53%	27-Oct-22	563.3	27-Apr-27	99.68	99.64	15.91%	-0.04
PES I	Floater	16.80%	1-Mar-23	200.0	1-Mar-29	106.80	106.80	15.20%	0.00
PES II	Floater	14.77%	21-Nov-22	200.0	21-May-30	100.70	100.00	15.96%	-0.70
Total				2,351.1					

Fixed Rate Ijarahs

Ijarah	Type	Coupon	Next Reset	Issue Size (bn)	Maturity	Reval			Change
						30-Jun-22	30-Sep-22	YTM	
XXIII	Fixed	8.37%	N/A	44.6	29-Jul-25	93.48	88.92	13.18%	-4.56
XXIV	Fixed	9.45%	N/A	8.3	20-Jan-26	93.78	93.69	11.80%	-0.09
XXV	Fixed	9.70%	N/A	12.7	6-Oct-26	94.00	92.69	12.05%	-1.31
XXVI	Fixed	11.40%	N/A	323.8	15-Dec-26	96.00	96.00	12.64%	0.00
XXVII	Fixed	12.49%	N/A	60.9	27-Apr-27	99.31	98.70	12.87%	-0.61
Total				450.3					

سہ ماہی کے دوران مرکزی بینک نے GoP Ijarah Sukuk کی نیلامی جاری رکھی تاکہ روایتی مارکیٹ کی بہ نسبت نرم شرائط پر مارکیٹ کی اضافی لکویڈٹی حاصل کی جاسکے۔ اسلامی مارکیٹ کے شرکاء نے ان نیلامیوں کو خوش آمدید کہتے ہوئے زری مارکیٹ میں رائج کم شرح کی بہ جائے اپنی نقدی کو بہتر طور پر کام میں لاکر اپنے سرمایہ کاری پورٹ فولیو کو بڑھانے کی غرض سے جوش و خروش سے تمام نیلامیوں میں شرکت کی۔ زیر جائزہ مدت کے دوران مرکزی بینک نے اسلامی شرکاء سے مجموعی طور سے 120.7 بلین روپے کے قرضے لئے۔ جاری کئے گئے کل بونڈ کے عوض فلوئنگ ریٹ پر حکومت نے 101 بلین روپے اسلامی شرکاء سے اٹھائے اور فکسڈ ریٹ اجارہ/سکوک کے ذریعے 19.7 بلین روپے کے قرضے حاصل کئے۔ طویل مدتی سکوک کے ذریعے رقم کے حصول میں کارپوریٹ سیکٹر کو بدستور چیلنجوں کا سامنا رہا تاہم سال کے دوران قلیل مدتی انسٹرومنٹس کے اجراء میں اضافہ دیکھنے میں آیا۔

بازار حصص کا جائزہ

مالی سال 2023 کی پہلی سہ ماہی کے بیشتر حصے کے دوران سیاسی اور اقتصادی منظر نامہ واضح نہ ہونے کے باعث اسٹاک مارکیٹ زیادہ سرگرم نہیں رہی اور قدر اندازی کئی عشروں کی کم تر سطح تک de-rate کی گئی۔ KMI-30 انڈیکس میں 1.9% کی کمی واقع ہوئی جو 67,463 پوائنٹس پر بند ہوئی، جب کہ KSE-100 انڈیکس بھی 1% گر کر 41,129 پوائنٹس پر بند ہوئی۔ مثبت واقعہ یہ دیکھنے میں آیا کہ 17 ملین امریکی ڈالر کی کم مقدار میں ہی سہی لیکن خالص خریدار غیر ملکی ہی رہے۔ جون 2022 کے کارپوریٹ نتائج پر بیشتر بلوچپ کمپنیوں پر ایک بار قابل ادائیگی سپر ٹیکس کے نفاذ نے منفی اثر ڈالا جس سے سہ ماہی بہ سہ ماہی بنیاد پر ان کے منافع پر بھی اثر پڑا حالانکہ ان کی قبل از ٹیکس آمدنی کافی خوش کن تھی۔ اگست کے وسط میں KSE-100 انڈیکس بھی سہ ماہی مدت کی بلند ترین سطح تک پہنچی اور 43,677 پوائنٹس پر بند ہوئی لیکن کمزور میکرو اکنامک پس منظر اور کارپوریٹ منافع میں سپر ٹیکس کے نفاذ کے سبب کمی نے یہ سارے فوائد اٹا دیئے۔

زیر جائزہ سہ ماہی کے دوران پاکستان نے تباہ کن سیلاب کا سامنا کیا جس نے ملکی معیشت کو بھاری نقصان سے دوچار کیا ہے۔ خصوصاً صوبہ سندھ میں کپاس، چاول، اور جلد خراب ہو جانے والی خوراک کا نقصان اتنا بڑا ہے کہ فی الوقت اندازہ لگانا مشکل ہے۔ لفظ کاروباروں میں، ہمیں توقع ہے کہ آٹو موبائل، فریٹ لائزرز، ٹریڈنگ اور آئل مارکیٹنگ کمپنیاں سب سے زیادہ منفی طور پر متاثر ہوں گی۔ سیلاب کے نتیجے میں تعمیرات کی صنعت پر بھی انتہائی منفی اثر پڑا ہے تاہم توقع سے پہلے ہی حکومت کی جانب سے تعمیر نو کا پروگرام مارکیٹ میں اس سیکٹر کی واپسی کا سبب بن سکتا ہے۔ مزید یہ کہ سال کے دوران کسی وقت ”فلڈ سرچارج“ کے طور پر عائد کردہ کوئی بھی لیوی کارپوریٹ سیکٹر کے منافع پر منفی اثرات مرتب کر سکتی ہے۔

KMI-30 انڈیکس میں کاروبار کے کل حجم میں سہ ماہی بہ سہ ماہی بنیاد پر 11% یعنی 61 ملین شیئرز کی توقع ہوئی جب کہ KSE-100 انڈیکس میں اسٹاک کے کل حجم میں سہ ماہی بہ سہ ماہی بنیاد پر 3% یعنی 108 ملین شیئرز کی کمی واقع ہوئی۔ سیلاب کے تباہ کاریوں کے سبب آئی ایم ایف کے مقرر کردہ سہ ماہی ٹارگٹوں پر نڈاکرات کی کافی امکانات ہیں کیونکہ مزید مالیات کی ضرورت بھی محسوس کی جا رہی ہے۔ تاہم شرح سود کے کئی عشروں میں بلند ترین ہونے کے باوجود کہ حالیہ طور پر مارکیٹ مالی سال 2009 کے بحران کے دور سے بھی کم قیمتوں پر کاروبار کر رہی ہے، فکسڈ انکم تسکات کے مقابلے میں ایکویٹی مارکیٹ اب بھی پُرکشش ہے۔

دنیا بھر میں بڑھتی ہوئی مہنگائی نے دنیا کی بڑی اقتصادیات کے اہم مرکزی بینکوں کو مربوط ردعمل وضع کرنے پر مجبور کیا جس کے نتیجے میں اہم پالیسی ریٹس میں تیزی سے اضافہ کیا گیا۔ ایسے ہی اقدامات ترقی پذیر معیشتوں میں بھی اٹھائے گئے۔ گزشتہ چند مہینوں میں امریکی فیڈرل ریزرو نے اپنے ٹارگٹ ریٹ کو تقریباً دو گنا یعنی 3.25% کر کے ڈھیلی ڈھالی زری پالیسی کے ایک دور کا خاتمہ کیا ہے۔ یو ایس ڈالر انڈیکس (DXY) کی پیمائش کے مطابق امریکی ڈالر کی طلب میں بیش بہا اضافہ ہوا ہے اور زیر جائزہ سہ ماہی کے دوران DXY میں مزید 7% اضافہ ہوا جسکے باعث دنیا بھر کی اہم کرنسیوں پر دباؤ بڑھ گیا ہے۔

سخت زری شرائط، مضبوط ڈالر اور ایشیائے صرف کی قیمتوں میں اضافے کے مجموعی اثرات ایمریکنگ مارکیٹوں میں بھی محسوس کئے گئے جو MSCI EM ایکویٹی انڈیکس میں 27% کی سال بہ سال کمی سے ہو جانے سے ظاہر ہے جب کہ MSCI ورلڈ ایکویٹی انڈیکس میں بھی 16% کمی واقع ہوئی۔ سال کے دوران متاثر کن کارکردگی دکھانے کے بعد Bloomberg کموڈٹی انڈیکس بالآخر تیزی سے مضبوط ہوتے ڈالر کے سامنے ڈھیر ہوئی۔ کموڈٹی انڈیکس بلند یوں تک پہنچی اور سال کے دوران 74% کا اضافہ ظاہر کیا لیکن آخری مہینے کے دوران جو کچھ اس نے حاصل کیا تھا، اس میں سے کچھ گنوا دیا یا سال کا اختتام 60% حاصل پر ہوا۔ دوران سال دیگر کرنسیوں کے مقابلے میں ڈالر انڈیکس میں

13% مضبوطی آئی جو سال کے اختتام تک EM کرنسیوں پر وسیع البنا دباؤ پر منتج ہوئی۔ بڑے نقصانات کو سہنے کی اپنی محدود صلاحیت کے سبب ایمرجنگ مارکیٹوں کو اس دباؤ کو بھگتنا پڑا ہے۔ یہ واقعہ دوران سہ ماہی MSCI ایمرجنگ مارکیٹس انڈیکس کی کارکردگی سے ظاہر ہے جس نے مجموعی طور سے 12.5% کی کمی کا سامنا کیا ہے۔

انڈیکس میں بڑے حصہ دار:

اہم سیکٹروں میں ٹیکنالوجی اور سیمنٹ کے سیکٹر کارکردگی میں سب سے بہتر رہے۔ مالی سال 2022 کے دوران KMI-30 انڈیکس میں بڑے حصہ دار تھے:

Major Positive Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Systems Ltd	659	14.44
Lucky Cement Ltd	349	8.17
Meezan Bank Ltd	322	8.23
Cherat Cement Co Ltd	219	24.22

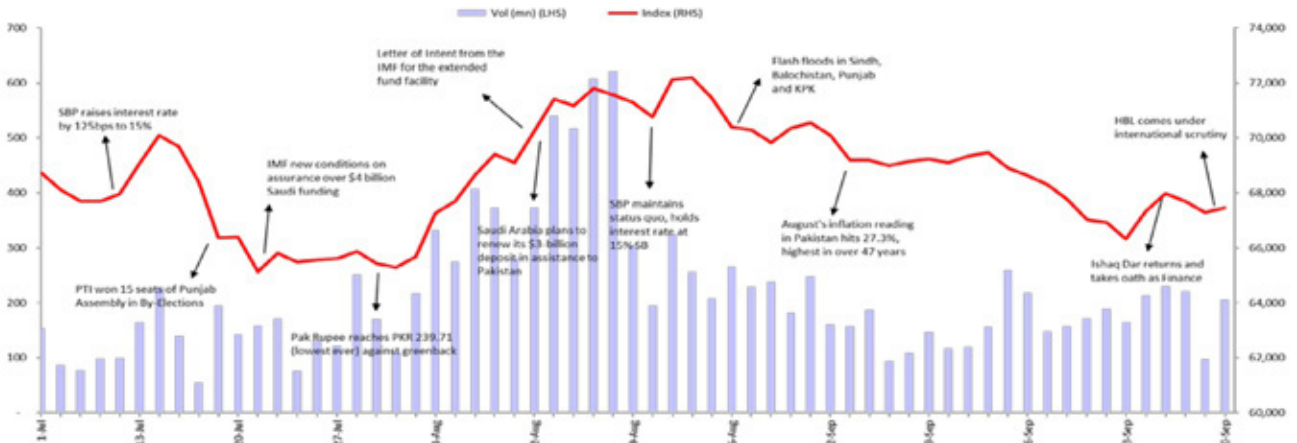
دوسری جانب آٹوموبائل اسمبلرز، فارماسیوٹیکلز اور ریفرنسری کے سیکٹر بدترین کارکردگی دکھانے والوں میں شامل تھے۔ اس مدت کے دوران KMI-30 انڈیکس میں بدترین کارکردگی دکھانے والوں میں شامل تھے:

Major Negative Contributors to the Index	Contribution to KMI-30 (Points)	Total Return (%)
Engro Polymer & Chemicals Ltd	(589)	(28.48)
Engro Fertilizers Ltd	(532)	(11.98)
Engro Corp Ltd	(399)	(5.96)
Pakistan Petroleum Ltd	(338)	(8.98)

حصص میں بہاؤ

زیر جائزہ مدت کے دوران غیر ملکی خالص خریدار رہے جنہوں نے لگ بھگ 16.7 ملین امریکی ڈالر کا سرمایہ مارکیٹ میں ڈالا۔ غیر ملکیوں کی جانب سے زیادہ تر خریداری ٹیکنالوجی سیکٹر (27.1 ملین ڈالر) میں عمل میں آئی جبکہ کمرشل بینکاری (10.9 ملین ڈالر) اور فریٹلائزر (5.2 ملین ڈالر) کے سیکٹروں میں لگایا گیا سرمایہ بھٹنایا گیا۔ حالیہ رجحان کے مطابق زیادہ تر خریداری افراد نے کی اور مارکیٹ میں 22.9 ملین ڈالر کا سرمایہ لگایا۔ ان کے بعد بینکوں اور کمپنیوں نے بالترتیب 9.2 ملین اور 8.9 ملین ڈالر مالیت کے اسٹاک کی خریداری کی۔ البتہ انشورنس کمپنیاں فروشنده رہیں جنہوں نے 41.4 ملین ڈالر مالیت کے تمسکات بیچے جبکہ میوچل فنڈز نے بھی 35.2 ملین ڈالر مالیت کے تمسکات بیچے۔

درج ذیل گراف اس مدت کے دوران KMI-30 انڈیکس اور مہینہ دینے والے دیگر عوامل کی حرکات کا ظاہر کرتا ہے:



میوچل فنڈ انڈسٹری کا جائزہ

مالی سال 2023 کے پہلے دو ماہ دوران میوچل فنڈز کی صنعت کے ایسیٹ انڈر مینجمنٹ (AUMs) میں 2.1% کی کمی آئی جو کم ہو کر 1,237 بلین روپے تک پہنچے۔ تابع شریعہ AUMs میں مالی سال 2023 کے ابتدائی دو ماہ میں 4.9% کی بڑھوتری ہوئی جو 504 بلین روپے تک پہنچے اور اس کے بعد انڈسٹری میں تابع شریعہ میوچل فنڈز کا حصہ کم ہو کر 40.8% ہو گیا۔ میوچل فنڈز انڈسٹری میں ال میزان کا حصہ 15.8% رہا جب کہ تابع شریعہ فنڈز میں 31 اگست 2022 تک اس کا حصہ 38.4% تھا۔ پینشن فنڈز کی کیٹیگری میں مارکیٹ میں میزان تحفظ پینشن فنڈ کا حصہ 34.4% رہا جب کہ تابع شریعہ فنڈز میں اگست 2022 کے اختتام تک مارکیٹ میں اس کا حصہ 52.7% رہا تھا۔

کارکردگی کا جائزہ (فنڈز)

درج ذیل جدول مالی سال 2023 کی پہلی سہ ماہی کے دوران ہمارے زیر انتظام فنڈز کا خلاصہ پیش کرتا ہے:

Funds	Type	Net Assets Rs. in millions	Growth in Net Assets for 1QFY23 (%)	Returns for 1QFY23(%)	Benchmark for 1QFY23(%)
Equity Funds					
Al Meezan Mutual Fund (AMMF)	Equity	4,252	-4.46	-0.76	-1.90
Meezan Islamic Fund (MIF)	Equity	22,856	-4.05	-0.49	-1.90
KSE Meezan Index Fund (KMIF)	Equity	2,678	2.58	-2.42	-1.90
Meezan Energy Fund (MEF)	Equity	410	-6.46	-4.88	-1.90
Meezan Dedicated Equity Fund (MDEF)	Equity	742	-1.45	-0.66	-1.90
Fixed Income Funds					
Meezan Islamic Income Fund (MIIF)	Income	18,559	-0.27	12.06	4.66
Meezan Cash Fund (MCF)	Money Market	17,904	32.77	13.33	5.50
Meezan Sovereign Fund (MSF)	Income	5,621	-9.29	11.29	4.66
Meezan Daily Income Fund (MDIP-1)	Income	41,635	35.85	14.31	4.66
Meezan Rozana Amdani Fund (MRAF)	Money Market	76,808	5.56	14.26	5.50
Fixed Term Fund					
Meezan Fixed Term Fund					
Meezan Paadar Plan I	Open End Islamic CIS as per	1,807	-6.69	11.43	3.46
Meezan Paadar Plan II*	SECP's Circular No 3 of 2022	2,515	N/A	13.91	5.77
Balanced Fund					
Meezan Balanced Fund (MBF)	Balanced	2,526	-4.33	1.08	-0.23
Exchange Traded					
Meezan Pakistan Exchange Traded Fund (MZNP-ETF)	Exchange Traded	88	-5.55	-2.50	-2.19
Fund of Funds					
Meezan Financial Planning Fund of Fund					
Aggressive		284	-2.27	0.31	-1.12
Moderate		84	-16.48	1.17	-0.26
Conservative		120	-14.73	2.08	0.41
MAAP-I		75	-9.75	-0.09	-1.35
Meezan Strategic Allocation Fund					
MSAP-I		245	-35.96	0.14	-1.23
MSAP-II		191	-40.72	0.01	-1.20
MSAP-III		193	-9.76	0.13	-1.20
MSAP-IV		91	-13.33	-0.07	-1.23
MSAP-V		39	-19.68	0.00	-0.99
MSAP-MCII-III		197	0.39	2.39	0.43
Meezan Strategic Allocation Fund - II					
MSAP-II - MCII-IV		610	-1.97	1.96	0.21
MSAP-II - MCII-V		62	-0.93	2.33	0.36
MSAP-II - MCII-VI		52	-20.10	3.73	1.40
MSAP-II - MCII-VII		35	-12.70	3.58	1.42
Meezan Strategic Allocation Fund - III					
MSAP-II - MCII-IX		351	-17.77	2.48	0.68
Commodity Fund					
Meezan Gold Fund (MGF)	Commodity	701	16.09	2.36	2.17
Asset Allocation Fund					
Meezan Asset Allocation Fund (MAAF)	Asset Allocation	751	-11.64	-0.67	-1.51
Pension Fund Scheme					
Meezan Tahaffuz Pension Fund					
Equity sub Fund		4,203	-8.47	-0.69	
Debt sub Fund		4,886	-2.53	11.31	
Money Market sub Fund		4,829	12.14	13.15	
Gold Sub Fund		159	-4.53	1.70	

* Launched Sep 11, 2022

میزان اسلامک فنڈ

30 جون 2022 کے اختتام پر 23,822 ملین روپے کی بہ نسبت 30 ستمبر 2022 تک میزان اسلامک فنڈ (MIF) کے خالص اثاثوں کی مالیت 22,856 ملین روپے رہی یعنی 4% کمی ریکارڈ کی گئی۔ 30 ستمبر 2022 پر اثاثوں کی فی یونٹ خالص قدر (NAV) 55.9533 روپے تھے جب کہ 30 جون 2022 کو یہ قدر 56.2315 روپے رہی تھی جو KSE میزان انڈیکس (KMI 30) کی 1.9% کمی کی بیچ مارک منفی ریٹرن کی بہ نسبت 0.5% منفی ریٹرن رہی۔

المیزان میوچل فنڈ

30 جون 2022 کو 4,451 ملین روپے کی بہ نسبت 30 ستمبر 2022 پر ال میزان میوچل فنڈ (AMMF) کے خالص اثاثوں کی مالیت 4,252 ملین روپے رہی یعنی میوچل فنڈ کے اثاثوں کی مالیت میں 4% کمی واقع ہوئی۔ 30 جون 2022 تک اثاثہ جات کی فی یونٹ خالص قدر (NAV) 15.7208 روپے تھی جو 30 ستمبر 2022 پر 15.6009 روپے تھی جو KSE میزان انڈیکس (KMI 30) کی 1.9% کمی کی بیچ مارک منفی ریٹرن کی بہ نسبت 0.8% منفی ریٹرن رہی۔

کے ایس ای میزان انڈیکس فنڈ

30 ستمبر 2022 کو KSE میزان انڈیکس فنڈ (KMIF) کے خالص اثاثہ جات کی مالیت 2,678 ملین روپے تھی جب کہ 30 جون 2022 کو یہ مالیت 2,610 ملین روپے رہی تھی یعنی خالص اثاثوں کی مالیت میں 3% کی بڑھوتی ہوئی۔ 30 ستمبر 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 63.5061 روپے تھی جبکہ 30 جون 2022 کو فی یونٹ خالص قدر 65.0795 روپے رہی تھی یعنی اس مدت کے دوران KSE میزان انڈیکس (KMI 30) کی 1.9% کی بیچ مارک منفی ریٹرن کی بہ نسبت 2.4% منفی ریٹرن رہی۔

میزان ڈیڈیکٹیو ایکویٹی فنڈ

30 ستمبر 2022 کو میزان ڈیڈیکٹیو ایکویٹی فنڈ (MDEF) کے خالص اثاثہ جات کی مالیت 742 ملین روپے تھی جب کہ 30 جون 2022 کو یہ مالیت 753 ملین روپے رہی تھی یعنی خالص اثاثوں کی مالیت میں 1% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 39.9501 روپے تھے جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 40.2161 روپے رہی تھی یعنی KSE میزان انڈیکس (KMI 30) کی 1.9% کی بیچ مارک منفی ریٹرن کی بہ نسبت 0.7% منفی ریٹرن رہی۔

میزان انرجی فنڈ

30 ستمبر 2022 کو میزان انرجی فنڈ (MEF) کے خالص اثاثوں کی مالیت سال کے اختتام پر 410 ملین روپے تھی جو جون 2021 کو 438 ملین روپے رہی تھی یعنی خالص اثاثہ جات کی مالیت میں 6% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 29.9837 روپے تھے جب کہ 30 جون 2022 کو فی یونٹ خالص قدر 31.5217 روپے رہی تھی یعنی KSE میزان انڈیکس (KMI 30) کی 1.9% کی بیچ مارک منفی ریٹرن کی بہ نسبت 4.9% منفی ریٹرن رہی۔

میزان پاکستان آپیکس ٹریڈ فنڈ

30 ستمبر 2022 کو میزان پاکستان آپیکس ٹریڈ فنڈ (MPETF) کے خالص اثاثوں کی مالیت 88 ملین روپے تھی جب کہ جون 2022 میں یہ مالیت 94 ملین روپے ریکارڈ کی گئی تھی۔ اس طرح اثاثوں کی مالیت میں 6% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 7.7206 روپے تھی جب کہ جون 2022 میں اثاثوں کی فی یونٹ خالص قدر 7.9189 روپے رہی تھی یعنی اس مدت کے دوران MZNPI کی 2.2% کی بیچ مارک منفی ریٹرن کی بہ نسبت 2.5% منفی ریٹرن رہی۔

میزان ایسیٹ ایلوکیشن فنڈ

30 ستمبر 2022 کو میزان ایسیٹ ایلوکیشن فنڈ (MAAF) کے خالص اثاثوں کی مالیت 751 ملین روپے تھی جب کہ 30 جون 2022 پر یہ مالیت 850 ملین روپے رہی تھی اس طرح اثاثوں کی مالیت میں 12% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 39.7429 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 40.0109 روپے رہی تھی یعنی اس مدت کے دوران 1.5% کی بیچ مارک منفی ریٹرن کی بہ نسبت 0.7% منفی ریٹرن رہی۔

میزان اسلامک انکم فنڈ

میزان اسلامک انکم فنڈ (MIIF) کے خالص اثاثہ جات 30 ستمبر 2022 کو 18,559 ملین روپے مالیت کے تھے جب کہ 30 جون 2022 کو ان کی مالیت 18,609 ملین روپے رہی تھی لہذا ان کی مالیت میں 0.3% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 53.0987 روپے تھی جب کہ 30 جون 2022 کو اثاثوں کی فی یونٹ خالص قدر 51.5323 روپے رہی تھی جو 4.7% کے سالانہ بیچ مارک کی بہ نسبت 12.1% سالانہ ریٹرن رہی۔ سہ ماہی کے اختتام پر اس فنڈ کا 20% اسلامک کارپوریٹ سکوک، 45% حکومت پاکستان کے اجارہ/سرکاری ضمانت والے سکوک، اور خالص اثاثوں کا 32% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان سوورن فنڈ

میزان سوورن فنڈ (MSF) کے خالص اثاثہ جات کی مالیت 30 ستمبر 2022 کو 5,621 ملین روپے تھی جو 30 جون 2022 کو 6,196 ملین روپے رہی تھی یعنی ان کی مالیت میں 9% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 53.1352 روپے تھی جو 30 جون 2022 کو 51.6654 روپے رہی تھی جو 4.7% کے سالانہ بیچ مارک کی بہ نسبت 11.3% سالانہ ریٹرن رہی۔ مدت کے اختتام پر اس فنڈ کا 87% حکومت پاکستان کے اجارہ/سرکاری ضمانت والے سکوک میں لگایا گیا جب کہ خالص اثاثوں کا 11% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان کیش فنڈ

میزان کیش فنڈ (MCF) کے خالص اثاثہ جات کی مالیت 30 ستمبر 2022 کو 17,904 ملین روپے تھی جو 30 جون 2022 کو 13,485 ملین روپے رہی تھی یعنی ان کی مالیت میں 33% کی بڑھوتی واقع ہوئی۔ 30 ستمبر 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 52.3142 روپے تھی جو 30 جون 2022 کو 50.6141 روپے رہی تھی اور 5.5% کے سالانہ بیچ مارک ریٹرن کی بہ نسبت 13.3% سالانہ ریٹرن رہی۔ مدت کے اختتام پر اس فنڈ کا 15% حصہ اسلامی کارپوریٹ سکوک اور خالص اثاثوں کا 85% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان روزانہ آمدنی فنڈ

30 ستمبر 2022 کو 76,808 ملین روپے کی بہ نسبت 30 جون 2022 کو میزبان روزانہ آمدنی فنڈ (MRAF) کے خالص اثاثہ جات 72,760 ملین روپے مالیت کے تھے یعنی مالیت میں 6% کی بڑھوتی واقع ہوئی۔ 30 ستمبر 2022 کو اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0000 روپے تھی۔ اس مدت کے دوران اس فنڈ نے 5.5% کے بیچ مارک سالانہ ریٹرن کے مقابلے میں 14.3% سالانہ ریٹرن فراہم کیا۔ مدت کے اختتام پر اس فنڈ کا 14% حصہ ٹرم ڈپازٹ سٹیٹس، 8% اسلامی کارپوریٹ سکوک، اور خالص اثاثوں کا 77% اسلامک بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان ڈیلی انکم فنڈ

میزان ڈیلی انکم فنڈ - MDIP-I

30 ستمبر 2022 کو اس پلان کے خالص اثاثہ جات کی مالیت 41,635 ملین روپے تھی جو 30 جون 2022 کو 30,649 ملین روپے رہی تھی لہذا مالیت میں 36% کا اضافہ ریکارڈ کیا گیا۔ 30 ستمبر 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0000 روپے تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 4.7% کے بیچ مارک سالانہ ریٹرن کی بہ نسبت 14.3% سالانہ ریٹرن فراہم کیا۔ مدت کے اختتام پر اس پلان کا 11% ٹرم ڈپازٹ رسیدوں، 15% اسلامی کارپوریٹ سکوک اور خالص اثاثوں کا 72% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان بیلنسڈ فنڈ

میزان بیلنسڈ فنڈ (MBF) کے خالص اثاثہ جات کی مالیت 30 ستمبر 2022 کو 2,526 ملین روپے تھی جو 30 جون 2022 پر 2,641 ملین روپے تھی جس میں 4% کی کمی ریکارڈ کی گئی۔ 30 جون 2022 کو 15.6153 روپے کی بہ نسبت اثاثوں کی فی یونٹ خالص قدر (NAV)، 30 ستمبر 2022 کو 15.7842 روپے تھی اس طرح 0.2% منفی بیچ مارک ریٹرن کی بہ نسبت 1.1% کی ریٹرن حاصل ہوئی۔

میزان فلسڈ ٹرم فنڈ

میزان پائیدار منافع پلان - I

30 ستمبر 2022 کو اس پلان کے خالص اثاثہ جات کی مالیت 1,807 ملین روپے تھی جو 30 جون 2022 کو 1,936 ملین روپے تھی یعنی 7% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 50.0995 روپے تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 3.46% کے بیچ مارک سالانہ ریٹرن کی بہ نسبت 11.43% سالانہ ریٹرن فراہم کیا۔ مدت کے اختتام پر اس پلان کا 99% ٹرم ڈپازٹ رسیدوں میں اور خالص اثاثوں کا 1% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان پائیدار منافع پلان - II

میزان پائیدار منافع پلان II مورخہ 12 ستمبر 2022 کو متعارف کروایا گیا تھا۔ 30 ستمبر 2022 کو اس پلان کے خالص اثاثہ جات کی مالیت 2,515 ملین روپے تھی۔ 30 ستمبر 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 50.3620 روپے تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 5.77% کے بیچ مارک سالانہ ریٹرن کی بہ نسبت 13.91% سالانہ ریٹرن فراہم کیا۔ مدت کے اختتام پر اس پلان کا 75% ٹرم ڈپازٹ رسیدوں میں اور خالص اثاثوں کا 25% اسلامی بینکوں یا اسلامی بینکوں کی ونڈوز میں رکھا گیا۔

میزان فنانشل پلاننگ فنڈ آف فنڈز

ایگریسیو ایلوکیشن پلان

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 284 ملین روپے تھی جو 30 جون 2022 کو 290 ملین روپے رہی تھی۔ اس پلان نے 1.1% کے بیچ مارک منفی ریٹرن کی بنسبت 0.3% سالانہ کارپوریٹن فراہم کیا۔

موڈریٹ ایلوکیشن پلان

30 ستمبر 2022 پر اس پلان کے خالص اثاثوں کی مالیت 84 ملین روپے تھی جو 30 جون 2022 کو 100 ملین روپے رہی تھی۔ زیر جائزہ مدت کے اختتام پر اس پلان نے 0.3% کے بیچ مارک منفی ریٹرن کی بنسبت 1.2% کا مثبت ریٹرن فراہم کیا۔

کنزرویٹیو ایلوکیشن پلان

30 ستمبر 2022 پر اس پلان کے خالص اثاثوں کی مالیت 120 ملین روپے تھی جو 30 جون 2022 کو 141 ملین روپے رہی تھی۔ زیر جائزہ مدت کے اختتام پر اس پلان نے 0.4% کے بیچ مارک ریٹرن کی بنسبت 2.1% کا مثبت ریٹرن فراہم کیا۔

میزان ایسیٹ ایلوکیشن پلان-I

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 75 ملین روپے تھی جو 30 جون 2022 کو 84 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.4% کے بیچ مارک منفی ریٹرن کی بنسبت 0.1% کا منفی ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ

میزان اسٹریٹجک ایلوکیشن پلان-I

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 245 ملین روپے تھی جو 30 جون 2022 کو 383 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.23% کے بیچ مارک منفی ریٹرن کی بنسبت 0.14% مثبت ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-II

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 190 ملین روپے تھی جو 30 جون 2022 کو 322 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.20% کے بیچ مارک منفی ریٹرن کی بنسبت 0.01% مثبت ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-III

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 193 ملین روپے تھی جو 30 جون 2022 کو 214 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.20% کے بیچ مارک منفی ریٹرن کی بنسبت 0.13% مثبت ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-IV

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 91 ملین روپے تھی جو 30 جون 2022 کو 105 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.23% کے بیچ مارک منفی ریٹرن کی بنسبت 0.07% منفی ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن پلان-V

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 39 ملین روپے تھی جو 30 جون 2022 کو 49 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.0% کے بیچ مارک منفی ریٹرن کی بنسبت 0.0% ریٹرن فراہم کیا۔

میزان کیپیٹل پریزرویشن پلان-III

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 197 ملین روپے تھی جو 30 جون 2022 کو 196 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 0.43% کے بیچ مارک ریٹرن کی بنسبت 2.39% ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ-II

میزان کیپیٹل پریزرویشن پلان-IV

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 610 ملین روپے تھی جو 30 جون 2022 کو 623 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 0.2% کے نیچے مارک ریٹرن کی بہ نسبت 2.0% ریٹرن فراہم کیا۔

میزان کیپیٹل پریزرویشن پلان-V

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 62 ملین روپے تھی جو 30 جون 2022 کو 63 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 0.4% کے نیچے مارک ریٹرن کی بہ نسبت 2.3% ریٹرن فراہم کیا۔

میزان کیپیٹل پریزرویشن پلان-VI

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 52 ملین روپے تھی جو 30 جون 2022 کو 65 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.4% کے نیچے مارک ریٹرن کی بہ نسبت 3.7% ریٹرن فراہم کیا۔

میزان کیپیٹل پریزرویشن پلان-VII

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 35 ملین روپے تھی جو 30 جون 2022 کو 40 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 1.4% کے نیچے مارک ریٹرن کی بہ نسبت 3.6% ریٹرن فراہم کیا۔

میزان اسٹریٹجک ایلوکیشن فنڈ-III

میزان کیپیٹل پریزرویشن پلان-IX

30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی مالیت 351 ملین روپے تھی جو 30 جون 2022 کو 427 ملین روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 0.7% کے نیچے مارک ریٹرن کی بہ نسبت 2.5% ریٹرن فراہم کیا۔

میزان گولڈ فنڈ (MFG)

30 ستمبر 2022 کو اس پلان کے خالص اثاثہ جات کی مالیت 701 ملین روپے تھی جو 30 جون 2022 کو 604 ملین روپے رہی تھی یعنی 16% بڑھوتی ریکارڈ ہوئی تھی۔ 30 ستمبر 2022 کو اس فنڈ کے اثاثوں کی فی یونٹ خالص قدر (NAV) 106.3635 روپے تھی جو 30 جون 2022 کو 103.9100 روپے رہی تھی۔ زیر جائزہ مدت کے دوران اس پلان نے 2.2% کے نیچے مارک ریٹرن کی بہ نسبت 2.4% سالانہ ریٹرن فراہم کیا۔

میزان تحفظ پیش فنڈ (MTPF)

MTPF چار ذیلی فنڈز یعنی ایکویٹی سب فنڈ، ڈیٹ سب فنڈ، منی مارکیٹ سب فنڈ اور گولڈ سب فنڈ نامی چار ذیلی فنڈز پر مشتمل ہے۔ 30 ستمبر 2022 کو ختم ہونے والی مدت کے اختتام پر ایکویٹی سب فنڈ نے 0.7% کا منفی ریٹرن فراہم کیا اور گولڈ سب فنڈ نے 1.70% کا ریٹرن دیا۔ جب کہ ڈیٹ اور منی مارکیٹ سب فنڈز نے بالترتیب 11.31% اور 13.15% کا سالانہ ریٹرن دیا۔ ان میں سے ہر فنڈ کی انفرادی کارکردگی کا جائزہ ذیل میں لیا گیا ہے:

ایکویٹی ذیلی فنڈ

30 ستمبر 2022 کو اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 4,203 ملین روپے تھی جو 30 جون 2022 کو 4,593 ملین روپے تھی یعنی 8% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 482.2161 روپے تھی جو 30 جون 2022 کو 485.5458 روپے رہی تھی۔

ڈیٹ ذیلی فنڈ

30 ستمبر 2022 کو اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 4,886 ملین روپے تھی جو 30 جون 2022 کو 5,012 ملین روپے تھی یعنی 3% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 313.3565 روپے تھی جو 30 جون 2022 کو 304.6714 روپے رہی تھی۔

منی مارکیٹ ذیلی فنڈ

30 ستمبر 2022 کو اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 4,829 ملین روپے تھی جو 30 جون 2022 کو 4,307 ملین روپے تھی یعنی 12% کمی واقع ہوئی۔ 30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی فی یونٹ قدر (NAV) 302.7744 روپے تھی جو 30 جون 2022 کو 293.0581 روپے رہی تھی۔

گولڈ ذیلی فنڈ

30 ستمبر 2022 کو اس ذیلی فنڈ کے خالص اثاثہ جات کی مالیت 159 ملین روپے تھی جو 30 جون 2022 کو 167 ملین روپے تھی یعنی 5% کی کمی واقع ہوئی۔ 30 ستمبر 2022 کو اس پلان کے خالص اثاثوں کی نی یونٹ قدر (NAV) 200.2618 روپے تھی جو 30 جون 2022 کو 196.9220 روپے رہی تھی۔

توقعات

بیرونی کھاتوں کی مشکل صورتحال اور تباہ کن سیلاب کے باعث خام قومی پیداوار (جی ڈی پی) کی رفتار میں سست روی کے سبب ملکی معیشت کو باخلاف کا سامنا رہنے کے امکانات ہیں۔ وزارت منصوبہ بندی نے تخمینہ لگایا ہے کہ سیلاب کی تباہ کاریوں کے سبب ملکی انفراسٹرکچر کو 30 بلین امریکی ڈالر سے زائد کا نقصان پہنچا ہے۔ مالی سال 2023 کے قومی بجٹ میں ابتدائی طور پر مقرر کردہ جی ڈی پی میں بڑھوتری کی شرح 5% سے کم کر کے 2% کی جا رہی ہے۔ روپے کی قدر میں کمی اور ملک میں توانائی کی قیمتوں میں اضافے کے تناظر میں اسٹیٹ بینک آف پاکستان کے تخمینے کے مطابق مالی سال 2023 کے دوران 18% سے 20% کے درمیان رہے گی جس میں مالی سال 2024 میں سخت اقتصادی پالیسیوں، اجناس کی عالمی قیمتیں معمول پر آنے اور مفید بنیادی اثرات کے سبب تیزی سے کمی آئے گی۔ اگرچہ اقتصادیات کے ضمن میں مزید پابندیوں کے امکان کو رد نہیں کیا جا سکتا تاہم ہمیں حالیہ طور پر 15% کے پالیسی ریٹ میں مزید اضافہ کیے جانے کی کوئی وجہ دکھائی نہیں دیتی کیونکہ معیشت میں تیزی میں کمی آرہی ہے اور اجناس کی قیمتوں میں بھی کمی آنا شروع ہوگئی ہے، اور یوکرین کے تنازعے کے حل کی جانب کسی قسم کی پیش رفت کی صورت میں قیمتوں میں مزید کمی آنا بھی ممکن ہے۔ اسٹیٹ بینک آف پاکستان ڈیٹا پر انحصار کرتے ہوئے مہنگائی کی شرح، اقتصادی اور بیرونی پہلوؤں کے ساتھ ساتھ خوراک کی عالمی قیمتوں اور دنیا کے بڑے مرکزی بینکوں کی متعین کردہ شرح سود پر کڑی نظر رکھنا چاہتا ہے۔ اندازہ لگایا گیا ہے کہ کرنٹ اکاؤنٹ خسارے میں مالی سال 2023 میں دھیرے دھیرے کمی آئے گی اور 2024 میں بھی کمی آنے کا رجحان رہے گا بشرطیکہ اجناس کی چکر (کموڈٹی سائیکل) کی رفتار میں کمی بدستور جاری رہے۔ جہاں تک فلسفہ اکٹم کا تعلق ہے تو توقع ہے کہ سلوک کا اجراء جاری رہے گا کیوں کہ حکومت اپنے مجموعی ملکی قرضوں میں اسلامی قرضوں کا حصہ بڑھانا چاہتی ہے۔ مزید برآں ہمیں یہ بھی توقع ہے کہ کارپوریٹ سیکٹر سلوک اور اسلامی کمرشل پیپرز کے ذریعے فنڈز اکٹھا کرنے کا عمل جاری رکھے گا۔

ہمیں توقع ہے کہ آئی ایم ایف کے پروگرام کی تکمیل ایکویٹیز کو مہمیز دے گی جو پاکستان کی اقتصادیات کو نظم و ضبط میں لانے کے لیے از حد ضروری ہے۔

8.2x کی طویل مدتی اوسط P/E کے مقابلے میں 4.0x کی P/E کی پدکشی قدر کارپوریٹ کے سبب مارکیٹ میں ک مثبت چہرہ تا حال قائم ہے۔ اگرچہ قلیل مدت میں ایکویٹی مارکیٹ کی کارکردگی کا غیر ملکی زرمبادلہ کے ذخائر کی صورت حال میں بہتری آنے تک مخصوص حدود میں رہنے کا امکان ہے۔ تاہم سخت اقتصادی اقدامات کی پیروی، اجناس چکر کی رفتار میں کمی آنے، شرح سود طویل مدت کی اوسط پر واپس آنے اور سیاسی حدت میں کمی آنے کے سبب امکانات ہیں کہ وسط مدت میں اقتصادی کارکردگی حوصلہ افزاء رہے گی۔ متوقع طور پر فنانشل ایکشن ٹاسک فورس (FATF) کی گئے لسٹ میں سے پاکستان کا اخراج پاکستانی اقتصادیات اور اسٹاک مارکیٹ کے لیے نوید مسرت ثابت ہوگا۔

اظہار تشکر

ہم اس موقع پر پاکستان کی سب سے بڑی ایسیٹ مینجمنٹ کمپنی المیزان انوسٹمنٹس پر بھر و ساقائم رکھنے پر اپنے قابل قدر سرمایہ کاروں کا تہہ دل سے شکر یہ ادا کرتے ہیں۔ ان کے علاوہ ہم ضابطہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور ہمارے ٹرسٹی، دی سینٹرل ڈپازٹری کمپنی آف پاکستان کی مدد و اعانت کے بھی انتہائی مشکور ہیں۔ اسی طرح ہم میزبان بینک کے شریعہ سپروائزر بورڈ کے اراکین کے بھی تہہ دل سے مشکور ہیں کہ انہوں نے فنڈز کے انتظام کے شرعی اصول واضح کرتے ہوئے ہمیں مسلسل اعانت فراہم کی ہے۔

برائے و بجانب بورڈ

ڈائریکٹر

محمد شعیب، سی ایف اے

چیف ایگزیکٹو آفیسر

بتاریخ 13 اکتوبر، 2022



Al Meezan
Investment Management Ltd.

NANGA PARBAT

Any peak can be conquered if you
just keep climbing.

Height 8,126 meters,
belongs to the range Himalaya



MEEZAN ISLAMIC FUND (MIF)

Meezan Islamic Fund seeks to optimize total investor returns by investing in Shariah Compliant equities focusing on both capital gains and dividend income.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking

Habib Metropolitan Bank Limited - Islamic Banking
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

**MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**



Meezan
Islamic Fund

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	604,500	1,208,150
Investments	6	22,385,706	23,278,367
Receivable against sale of investments		44,750	33,457
Receivable against conversion of units		35,550	57,085
Receivable against Issuance of units		14,690	-
Dividend receivable		231,841	7,762
Advances, deposits and other receivables		11,807	14,009
Total assets		<u>23,328,844</u>	<u>24,598,830</u>
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	94,429	31,021
Payable to Central Depository Company of Pakistan Limited - Trustee		2,263	2,326
Payable to Meezan Bank Limited		38	6,039
Payable to the Securities and Exchange Commission of Pakistan		1,190	416,758
Payable against redemption and conversion of units		73,272	186
Payable against purchase of investments		18,097	214
Accrued expenses and other liabilities	8	283,597	320,762
Total liabilities		<u>472,886</u>	<u>777,306</u>
Net assets		<u>22,855,958</u>	<u>23,821,524</u>
Unit holders' funds (as per statement attached)		<u>22,855,958</u>	<u>23,821,524</u>
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		<u>408,482,596</u>	<u>423,632,865</u>
		(Rupees)	
Net asset value per unit		<u>55.9533</u>	<u>56.2315</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN ISLAMIC FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30,	
		2022	2021
		(Rupees in '000)	
Income			
Dividend income		343,635	451,573
Profit on saving accounts with banks		26,847	32,477
Net realised (loss) / gain on sale of investments		(120,886)	71,188
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	525,426
		<u>249,596</u>	<u>1,080,664</u>
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(139,950)	(1,619,165)
Total income / (loss)		<u>109,646</u>	<u>(538,501)</u>
Expenses			
Remuneration of AI Meezan Investment Management Limited - Management Company	7	118,967	173,411
Sindh Sales Tax on remuneration of the Management Company		15,466	22,543
Allocated expenses		6,543	9,538
Selling and marketing expenses		59,484	86,705
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,200	8,923
Sindh Sales Tax on remuneration of the Trustee		806	1,160
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		1,190	1,734
Auditors' remuneration		212	266
Fees and subscription		656	936
Legal and professional charges		-	184
Brokerage expense		6,454	12,608
Bank and settlement charges		544	1,077
Printing expense		23	-
Charity expense		8,390	13,355
Total expenses		<u>224,935</u>	<u>332,440</u>
Net loss for the quarter before taxation		<u>(115,289)</u>	<u>(870,941)</u>
Taxation	13	-	-
Net loss for the quarter after taxation		<u>(115,289)</u>	<u>(870,941)</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	-
Income already paid on units redeemed		-	-
		<u>-</u>	<u>-</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		<u>-</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Islamic Fund

	September 30,	
	2022	2021
	(Rupees in '000)	
Net loss for the quarter after taxation	(115,289)	(870,941)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	<u>(115,289)</u>	<u>(870,941)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,					
	2022			2021		
	Capital Value	Accumulated loss / Undistributed income	Total	Capital Value	Accumulated loss / Undistributed income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the quarter as previously reported (Audited)	23,419,662	401,862	23,821,524	30,603,590	3,670,433	34,274,023
Issue of 80,965,394 units (September 30, 2021: 140,484,396 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	4,552,806	-	4,552,806	8,903,353	-	8,903,353
- Element of income	73,272	-	73,272	108,568	-	108,568
Total proceeds on issuance of units	4,626,078	-	4,626,078	9,011,921	-	9,011,921
Redemption of 96,115,663 units (September 30, 2021: 158,067,811 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	5,404,728	-	5,404,728	10,017,721	-	10,017,721
- Element of loss	71,627	-	71,627	133,713	-	133,713
Total payments on redemption of units	5,476,355	-	5,476,355	10,151,434	-	10,151,434
Total comprehensive (loss) / income for the quarter		(115,289)	(115,289)		(870,941)	(870,941)
Adjustment of over distribution	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(115,289)	(115,289)	-	(870,941)	(870,941)
Net assets at the end of the quarter	22,569,385	286,573	22,855,958	29,464,077	2,799,492	32,263,569
(Accumulated loss) / Undistributed income brought forward as previously reported (Audited)						
- Realised income / (loss)		4,127,791			(2,652,037)	
- Unrealised (loss) / income		(3,725,929)			6,322,470	
		401,862			3,670,433	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the quarter after taxation		(115,289)			(870,941)	
Undistributed income carried forward		286,573			2,799,492	
Undistributed income carried forward						
- Realised income		426,523			4,418,657	
- Unrealised loss		(139,950)			(1,619,165)	
		286,573			2,799,492	
Net assets value per unit at the beginning of the quarter			(Rupees) 56,2315			(Rupees) 63.3761
Net assets value per unit at the end of the quarter			55.9533			61.6634

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN ISLAMIC FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the quarter before taxation	(115,289)	(870,941)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	139,950	1,619,165
	<u>24,661</u>	<u>748,224</u>
Decrease in assets		
Investments - net	752,711	628,893
Receivable against sale of investments	(11,293)	34,569
Dividend receivable	(224,079)	(155,924)
Advances, deposits and other receivables	2,202	177,919
	<u>519,541</u>	<u>685,457</u>
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	63,408	61,326
Payable to Central Depository Company of Pakistan Limited - Trustee	(63)	(99)
Payable to Meezan Bank Limited	(6,001)	(610)
Payable to the Securities and Exchange Commission of Pakistan	(415,568)	(4,467)
Payable against purchase of investments	17,883	69,322
Accrued expenses and other liabilities	(37,165)	(549,538)
	<u>(377,506)</u>	<u>(424,066)</u>
Net cash generated from operating activities	<u>166,696</u>	<u>1,009,615</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,632,923	8,630,792
Dividend Paid	-	-
Payment against redemption and conversion of units	(5,403,269)	(10,126,203)
Net cash used in financing activities	<u>(770,346)</u>	<u>(1,495,411)</u>
Net decrease in cash and cash equivalents during the quarter	<u>(603,650)</u>	<u>(485,796)</u>
Cash and cash equivalents at the beginning of the quarter	1,208,150	2,061,391
Cash and cash equivalents at the end of the quarter	<u><u>604,500</u></u>	<u><u>1,575,595</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Fund (the Fund) was established under a Trust Deed executed under the Trust Act, 1882 between Al Meezan Investment Management Limited, as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on June 16, 2003 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 4, 2003 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah e Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's Offering Document.
- 1.3** The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as a Equity Scheme in accordance with Circular 7 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP).
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
In current accounts		6,319	1,201,534
In saving accounts	5.1	598,181	6,616
		604,500	1,208,150

5.1 The balance in saving accounts have an expected profit ranging from 3.00 % to 16.30% per annum (June 30, 2022: 3.00% to 16.40% per annum).

6. INVESTMENTS	Note	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
Shares of listed companies - 'ordinary shares'	6.1	22,385,706	23,278,367

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2022	Carrying value as at Sep 30, 2022	Market value as at Sep 30, 2022	Unrealised appreciation/ (diminution) as at Sep 30, 2022	Percentage in relation to		
									Net assets of the Fund	Total market value of invest- ments	Paid-up capital of investee company (with face value of investment)
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----			
Sectors / companies											
Automobile assembler											
Gandhara Industries Limited	123,000	-	-	-	123,000	19,430	18,001	(1,429)	0.08	0.08	0.29
Gandhara Nissan Limited	223,800	-	-	-	223,800	13,289	12,580	(709)	0.06	0.06	0.39
Millat Tractors Limited	789,228	-	-	15,002	774,226	675,582	637,993	(37,589)	2.79	2.85	0.80
									2.93	2.99	1.48
Automobile parts and accessories											
Agriauto Industries Limited (note 6.1.1)	140,700	-	-	52,200	88,500	11,859	10,932	(927)	0.05	0.05	0.31
Panther Tyres Limited	513,508	-	-	25,000	488,508	15,828	15,114	(713)	0.07	0.07	0.29
									0.12	0.12	0.60
Chemicals											
Engro Polymer & Chemicals Limited	6,708,221	-	-	5,176,006	1,532,215	122,010	84,011	(37,999)	0.37	0.38	0.17
Dyneak Pakistan Limited (Note 6.1.1)	303,000	-	-	-	303,000	52,710	55,601	2,891	0.24	0.25	1.61
ICI Pakistan Limited	828,885	5,000	-	26,600	807,285	585,059	537,587	(47,472)	2.35	2.40	0.87
Sitara Chemicals Industries Limited	45,500	-	-	-	45,500	14,105	10,920	(3,185)	0.05	0.05	0.21
									3.01	3.08	2.86

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2022	Carrying value as at Sep 30, 2022	Market value as at Sep 30, 2022	Unrealised appreciation/ (diminution) as at Sep 30, 2022	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						-----Number of shares-----		------(Rupees in '000)-----		-----%	
Cement											
Attock Cement Pakistan Limited	523,300	-	-	-	523,300	34,799	42,686	7,886	0.19	0.19	0.38
Cherat Cement Company Limited	3,545,000	355,304	-	-	3,900,304	368,320	450,758	82,438	1.97	2.01	2.01
D.G. Khan Cement Company Limited	454,440	1,000,000	-	258,799	1,195,641	72,397	72,480	83	0.32	0.32	0.27
Fauji Cement Company Limited	5,322,500	1,700,000	-	1,116,000	5,906,500	85,808	88,538	2,731	0.39	0.40	0.27
Kohat Cement Company Limited	5,732,850	266,700	-	10,000	5,989,550	787,386	958,328	170,942	4.19	4.28	2.98
Lucky Cement Limited	2,350,144	528,680	-	197,270	2,681,554	1,248,522	1,331,552	83,031	5.83	5.95	0.83
Pioneer Cement Limited	650,000	-	-	210,000	440,000	26,545	29,814	3,269	0.13	0.13	0.19
Maple Leaf Cement Factory Limited	13,568,850	6,790,000	-	1,750,000	18,608,850	519,123	518,443	(681)	2.27	2.32	1.73
									15.29	15.60	8.67
Paper and Board											
Cherat Packaging Limited (note 6.2)	161,847	-	16,184	-	178,031	18,276	19,129	854	0.08	0.09	0.38
Century Paper & Board Mills Limited (note 6.2)	4,454,840	60,000	451,484	-	4,966,324	279,399	331,303	51,905	1.45	1.48	2.23
Roshan Packages Limited	3,332,500	-	-	-	3,332,500	49,521	53,153	3,632	0.23	0.24	2.35
Packages Limited	1,379,715	-	-	236,800	1,142,915	455,863	466,355	10,492	2.04	2.08	1.28
									3.80	3.89	6.23
Technology and communication											
Avanceon Limited	1,380,820	-	-	100,000	1,280,820	99,789	95,344	(4,444)	0.42	0.43	0.39
Airlink communication Limited	1,632,712	-	-	1,500	1,631,212	65,885	59,001	(6,884)	0.26	0.26	0.41
Octopus Digital Limited	65,207	-	-	-	65,207	4,650	4,196	(454)	0.02	0.02	0.05
Systems Limited	4,513,040	25,000	-	196,123	4,341,917	1,432,979	1,638,987	206,008	7.17	7.32	1.56
									7.87	8.03	2.41
Refinery											
Cnergyco PK Limited (Formerly Byco petroleum Limited)	44,462,500	-	-	6,588,813	37,873,687	202,245	185,581	(16,664)	0.81	0.83	0.71
									0.81	0.83	0.71
Commercial Banks											
Meezan Bank Limited (a related party of the Fund) (note 6.2)	13,762,144	848,199	1,428,074	992,970	15,045,447	1,549,477	1,651,238	101,761	7.22	7.38	0.84
BankIslami Pakistan Limited	17,401,000	1,870,000	-	-	19,271,000	231,945	206,392	(25,552)	0.90	0.92	1.74
									8.12	8.30	2.58
Oil and Gas Marketing Companies											
Attock Petroleum Limited (note 6.2)	798,334	25,000	198,333	30,000	991,667	256,617	276,566	19,949	1.21	1.24	0.80
Hascol Petroleum Limited	39,192	-	-	-	39,192	165	248	83	-	-	0.00
Pakistan State Oil Company Limited	3,327,669	630,711	-	288,000	3,670,380	639,090	596,180	(42,910)	2.61	2.66	0.78
Sui Northern Gas Pipelines Limited	6,009,512	400,000	-	30,697	6,378,815	217,448	214,456	(2,992)	0.94	0.96	1.01
									4.76	4.86	2.59
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	19,446,871	450,000	-	1,250,872	18,645,999	1,465,938	1,411,875	(54,063)	6.18	6.31	0.43
Pakistan Oilfields Limited	1,447,011	-	-	157,129	1,289,882	523,447	450,324	(73,123)	1.97	2.01	0.45
Pakistan Petroleum Limited	19,390,644	100,000	-	304,500	19,186,144	1,294,454	1,178,989	(115,466)	5.16	5.27	0.71
Mari Petroleum Company Limited	1,888,097	-	-	88,599	1,799,498	3,130,659	2,815,872	(314,786)	12.32	12.58	1.35
									25.63	26.17	2.94
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	60,050	-	-	-	60,050	39,311	35,004	(4,307)	0.15	0.16	0.06
GlaxoSmithKline Consumer Healthcare Products Limited	279,156	-	-	-	279,156	66,531	60,884	(5,647)	0.27	0.27	0.24
IBL Healthcare Limited	306,840	-	-	-	306,840	15,953	14,115	(1,838)	0.06	0.06	0.47
Highnoon Laboratories Limited	144,934	-	-	-	144,934	76,796	76,701	(96)	0.34	0.34	0.35
The Searle Company Limited	1,612,069	-	-	315,000	1,297,069	141,406	131,860	(9,546)	0.58	0.59	0.42
									1.40	1.42	1.53
Power Generation and Distribution											
The Hub Power Company Limited	17,993,008	2,577,933	-	100,000	20,470,941	1,389,796	1,431,123	41,327	6.26	6.39	1.58
K - Electric Limited (6.1.1)	103,014,000	6,000,000	-	1,000,000	108,014,000	329,386	321,882	(7,504)	1.41	1.44	0.39
									7.67	7.83	1.97

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at Sep 30, 2022	Carrying value as at Sep 30, 2022	Market value as at Sep 30, 2022	Unrealised appreciation/ (diminution) as at Sep 30, 2022	Percentage in relation to		
									Net assets of the Fund	Total market value of investments	Paid-up capital of investee company (with face value of investment)
						-----Number of shares-----		----- (Rupees in '000) -----		----- % -----	
Fertilizer											
Fauji Fertilizer Bin Qasim Limited	2,518,000	-	-	2,055,000	463,000	9,371	8,991	(380)	0.04	0.04	0.04
Engro Corporation Limited (note 6.1.2)	4,933,090	75,000	-	792,761	4,215,329	1,082,333	975,933	(106,400)	4.27	4.36	0.73
Engro Fertilizers Limited	11,301,107	100,000	-	4,070,000	7,331,107	649,271	571,973	(77,298)	2.50	2.56	0.55
									6.81	6.96	1.32
Engineering											
International Industries Limited	685,572	-	-	-	685,572	71,114	68,996	(2,118)	0.30	0.31	0.52
Mughal Iron & Steel Industries Limited	6,444,318	-	-	313,000	6,131,318	353,409	399,639	46,230	1.75	1.79	1.83
KSB Pumps Company Limited	37,900	-	-	-	37,900	5,012	4,209	(802)	0.02	0.02	0.29
									2.07	2.12	2.63
Food and Personal Care Products											
Al-Shaheer Corporation Limited	62,711	-	-	-	62,711	567	711	144	-	-	0.02
At-Tahir Limited	2,236,854	-	-	-	2,236,854	42,657	49,770	7,113	0.22	0.22	1.13
National Foods Limited (note 6.1.1)	317,687	-	-	-	317,687	45,995	43,317	(2,678)	0.19	0.19	0.14
Unity Foods Limited	265,683	-	-	49,504	216,179	4,339	4,877	538	0.02	0.02	0.02
									0.43	0.43	1.30
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (Note 6.1.1)	3,295,000	-	-	-	3,295,000	48,206	45,010	(3,196)	0.20	0.20	1.38
Tariq Glass Industries Limited	248,393	1,676,504	-	83,150	1,841,747	214,820	211,543	(3,277)	0.93	0.94	0.67
Ghani Glass Limited	1,253,200	-	-	-	1,253,200	51,168	50,391	(777)	0.22	0.23	0.15
									1.35	1.37	2.19
Textile Composite											
Feroze1888 Mills Limited	1,474,086	-	-	-	1,474,086	92,027	100,223	8,196	0.44	0.45	0.37
Interloop Limited	13,443,118	575,000	-	884,956	13,133,162	803,129	826,733	23,604	3.62	3.69	1.46
Kohinoor Textile Mills Limited	2,756,514	-	-	1,000	2,755,514	137,776	147,999	10,223	0.65	0.66	0.92
Nishat Mills Limited	2,488,299	-	-	620,000	1,868,299	138,086	127,269	(10,817)	0.56	0.57	0.53
									5.27	5.37	3.28
Leather & Tanneries											
Service Global Footwear Limited	816,325	-	-	-	816,325	32,800	31,396	(1,404)	0.14	0.14	0.40
									0.14	0.14	0.40
PROPERTY & REAL ESTATE											
TPL Properties Limited		3,250,000	-	-	3,250,000	71,105	67,730	(3,375)	0.30	0.30	0.64
									0.30	0.30	0.64
Miscellaneous											
Pakistan Aluminum Beverage Cans Limited	349,000	-	-	-	349,000	11,004	15,412	4,408	0.07	0.07	0.10
Synthetic Products Enterprises Limited (note 6.1.1)	2,247,534	-	-	-	2,247,534	31,668	31,488	(180)	0.14	0.14	2.25
									0.21	0.21	2.35
Total as at September 30, 2022					369,316,884	22,525,656	22,385,706	(139,950)			
Total as at June 30, 2022					367,753,029	27,004,296	23,278,367	(3,725,929)			

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Agriauto Industries Limited, Dynea Pakistan Limited, Shabbir Tiles and Ceramics Limited, Synthetic Products Enterprise Limited and National Foods Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 1,060,000 shares of Engro Corporation Limited, having market value of Rs 245.4112 million as at Sep 30, 2022 (June 30, 2022: Rs. 272.52 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.2 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2021. As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 45.497 million (June 30, 2022: Rs. 48.964 million).

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Management fee payable	7.1	9,945	7,906
Sindh Sales Tax payable on remuneration of the Management Company		1,292	1,027
Allocated expenses payable	7.2	2,113	144
Selling and marketing expenses payable	7.3	80,732	21,249
Sales load payable		307	615
Sindh Sales Tax on sales load payable		40	80
		94,429	31,021

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has currently charged 0.11% (September 30, 2021: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged during the period selling and marketing expense at 1% (September 30, 2021: 1%) per annum of average annual net assets of the Fund.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Charity payable		9,061	48,320
Capital gain tax payable		1,658	3,768
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee		231,867	231,867
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load		32,607	32,607
Auditors' remuneration		727	515
Zakat payable		49	129
Shariah advisory fee payable		2,489	1,840
Brokerage payable		5,139	1,716
		283,597	320,762

8.1. The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2022 would have been higher by Re. 0.65 (June 30, 2022: Re. 0.62) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Details of transactions with connected persons and balances with them are as follows:

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	9,945	7,906
Sindh Sales Tax on management fee payable	1,292	1,027
Sales load payable	307	615
Sindh Sales Tax and on sales load payable	40	80
Allocated expenses	2,113	144
Selling and marketing expense payable	80,732	21,249
Investment of 3,035,412 units (June 30, 2022: 437,592 units)	169,841	24,606
Meezan Bank Limited		
Balance with bank	44,379	132,143
Profit receivable on saving accounts	200	303
Sales load payable	34	190
Sindh Sales Tax on sales load payable	4	24
Shariah advisor fee payable	2,489	1,840
Investment in 15,045,447 shares (June 30, 2022: 13,762,144 shares)	1,651,238	1,554,847
Investment of 12,475,049 units (June 30, 2022: 12,475,049 units)	698,020	701,491
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	2,003	2,058
Sindh Sales Tax on trustee fee payable	260	268
Security deposit	100	100
Investment of 2,125,742 units (June 30, 2022: 2,125,742 units)	118,942	119,534
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 189,837 units (June 30, 2022: 189,837 units)	10,622	10,675
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Investment of 3,812,600 units (June 30, 2022: 3,876,672 units)	213,328	217,991
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Investment of 742,062 units (June 30, 2022: 853,646 units)	41,521	48,002
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Investment of 603,903 units (June 30, 2022: 631,840 units)	33,790	35,529
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 286,876 units (June 30, 2022: 840,906 units)	16,052	47,285
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 360,853 units (June 30, 2022: 2,283,025 units)	20,191	128,378
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 333,930 units (June 30, 2022: 324,453 units)	18,684	18,244
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 15,663 units (June 30, 2022: nil units)	876	-
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 46,929 units (June 30, 2022: 14,424 units)	2,626	811
Directors and executives of the Management Company		
Investment of 13,934,150 units (June 30, 2022: 3,751,087 units)	779,662	210,929

Transactions during the period	September 30,	
	2022	2021
	(Unaudited)	
	(Rupees in '000)	
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the period	118,967	173,411
Sindh Sales Tax on management fee	15,466	22,543
Allocated expenses	6,543	9,538
Selling and marketing expense	59,484	86,705
Units issued: 2,597,821 units (September 30, 2021: 779,935 units)	146,000	50,000
Units redeemed: nil units (September 30, 2021: 2,461,992 units)	-	160,000
Meezan Bank Limited		
Profit on saving accounts	842	270
Shares purchased: 848,199 shares (September 30, 2021: 750,000 shares)	99,183	103,447
Shares sold: 992,970 shares (September 30, 2021: 895,939 shares)	123,625	127,908
Bonus issue: 1,428,074 shares (September 30, 2021: 2,113,106 shares)	-	-
Dividend Income	24,991	21,131
Shariah advisory fee expense	649	929
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee	6,200	8,923
Sindh Sales Tax on trustee fee	806	1,160
CDS charges	127	346
Meezan Financial Planning Fund of Funds - Aggressive Allocation Plan		
Units issued: 34,254 units (September 30, 2021: 175,971 units)	1,925	10,878
Units redeemed: 98,326 units (September 30, 2021: 123,311 units)	5,625	7,875
Meezan Financial Planning Fund of Funds - Moderate Allocation Plan		
Units issued: 49,853 units (September 30, 202: 211,865 units)	2,785	13,490
Units redeemed: 161,437 units (September 30, 2021: 34,877 units)	9,150	2,250
Meezan Financial Planning Fund of Funds - Conservative Allocation Plan		
Units issued: 16,380 units (September 30, 202: 76,843 units)	921	4,771
Units redeemed: 44,316 units (September 30, 2021: 31,520 units)	2,500	2,000
Meezan Strategic Allocation Fund - MSAP - I		
Units redeemed: 554,030 units (September 30, 2021: 444,707 units)	30,000	28,550
Meezan Strategic Allocation Fund - MSAP - II		
Units issued: 87,437 units (September 30, 2021: nil units)	4,972	-
Units redeemed: 2,009,609 units (September 30, 2021: 300,033 units)	109,500	19,480
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: 122,059 units (September 30, 2021: nil units)	6,941	-
Units redeemed: 112,583 units (September 30, 2021: 965,010 units)	6,500	61,850
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: 15,663 units (September 30, 2021: nil units)	891	-
Units redeemed: nil units (September 30, 2021: 5,766 units)	-	370
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: 32,505 units (September 30, 2021: nil units)	1,848	-
Directors and executives of the Management Company		
Units issued: 10,318,597 units (September 30, 2021: 976,276 units)	591,621	60,819
Units redeemed: 135,538 units (September 30, 2021: 873,642 units)	7,715	54,629

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

11.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at September 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	22,385,706	-	22,385,706
----- (Rupees in '000) -----			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
ASSETS			
Financial assets 'at fair value through profit or loss'			
Shares of listed companies - 'ordinary shares'	23,278,367	-	23,278,367

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 3.78% (June 30, 2022: 3.79%) which includes 0.31% (June 30, 2022: 0.31%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the quarter.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14. GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

GASHERBRUM I HIDDEN PEAK, K5

A wise investor needs to be as resilient as a mountain climber to reach new heights.

Height 8,080 meters,
belongs to the range Baltoro Karakoram



AL MEEZAN MUTUAL FUND (AMMF)

Al Meezan Mutual Fund aims to optimize the total investment returns in the form of capital gains & dividend income, through prudent investment management.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited	Habib Metropolitan Bank Limited - Islamic Banking
Al Baraka Islamic Bank B.S.C (E.C)	MCB Islamic Bank Limited
Askari Bank Limited - Islamic Banking	Meezan Bank Limited
Bank Alfalah Limited	National Bank of Pakistan - Islamic Banking
Bank Islami Pakistan Limited	Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited	UBL Ameen - Islamic Banking
Faysal Bank Limited - Islamic Banking	

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Note	(Rupees in '000)	
Assets		
Balances with banks	5 72,195	124,935
Investments	6 4,205,528	4,357,083
Receivable against sale of investments	7,476	24,807
Receivable against conversion of units	6,844	14,127
Dividend receivable	24,847	1,276
Advances, deposits, prepayments and other receivable	4,113	4,747
Total assets	4,321,003	4,526,975
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 16,706	5,622
Payable to Central Depository Company of Pakistan Limited - Trustee	497	510
Payable to Securities and Exchange Commission of Pakistan	222	967
Payable to Meezan Bank Limited	15	10
Payable against purchase of investments	557	1,788
Payable against conversion and redemption of units	1,155	12,318
Dividend payable	4,917	4,917
Accrued expenses and other liabilities	9 45,018	50,300
Total liabilities	69,088	76,432
Net assets	4,251,915	4,450,543
Unitholders' fund (as per statement attached)	4,251,915	4,450,543
Contingencies And Commitments	8	
Number of units in issue	272,542,246	283,099,100
	(Rupees)	
Net assets value per unit	15.6009	15.7208

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

AL MEEZAN MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	September 30,	
		2022	2021
		(Rupees in '000)	
Income			
Net realised loss on sale of investments		(20,332)	(2,216)
Dividend income		76,576	58,810
Profit on saving accounts with banks		3,161	4,114
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	77,692
		59,406	138,400
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(47,258)	(211,395)
Total income / (loss)		12,148	(72,995)
Expenses			
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1	22,229	24,198
Sindh Sales Tax on management fee		2,890	3,146
Allocated expenses	7.2	1,223	1,331
Selling and marketing expenses	7.3	11,114	12,099
Remuneration to Central Depository Company of Pakistan Limited - Trustee		1,363	1,462
Sindh Sales Tax on trustee fee		177	190
Annual fee to Securities and Exchange Commission of Pakistan		222	242
Auditors' remuneration		228	246
Legal and professional charges		-	184
Charity expense		2,009	1,848
Fees and subscription		163	108
Brokerage expense		1,501	2,638
Printing expenses		3	-
Bank and settlement charges		205	280
Total expenses		43,327	47,972
Net loss for the quarter before taxation		(31,179)	(120,967)
Taxation	12	-	-
Net loss for the quarter after taxation		(31,179)	(120,967)
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	-
Income already paid on units redeemed		-	-
Accounting income available for distribution		-	-
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	<u>September 30,</u>	
	<u>2022</u>	<u>2021</u>
	(Rupees in '000)	
Net loss for the quarter after taxation	(31,179)	(120,967)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	<u>(31,179)</u>	<u>(120,967)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	Capital Value	Accumulated losses	Total	Capital Value	(Undistributed income)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	4,250,146	200,397	4,450,543	4,144,037	773,804	4,917,841
Issuance of 28,392,632 units (2021: 35,597,638 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	446,355	-	446,355	628,177	-	628,177
- Element of Income	4,592	-	4,592	9,579	-	9,579
Total proceeds on issuance of units	450,946	-	450,946	637,756	-	637,756
Redemption of 38,949,486 units (2021: 53,792,647 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	612,317	-	612,317	949,257	-	949,257
- Element of loss	6,078	-	6,078	14,652	-	14,652
Total payments on redemption of units	618,395	-	618,395	963,909	-	963,909
Total comprehensive loss for the quarter	-	(31,179)	(31,179)	-	(120,967)	(120,967)
Loss for the quarter after adjustment		(31,179)	-		(120,967)	-
Net assets at end of the quarter	4,082,697	169,218	4,251,915	3,817,884	652,837	4,470,721
Undistributed income / (Accumulated loss) brought forward						
- Realised (loss)		771,954			(27,472)	
- Unrealised gain / (loss)		(571,557)			801,276	
		200,397			773,804	
Adjustment of over-distribution		-			-	
Accounting income available for distribution(after adjusting income already paid on units redeemed)						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the quarter after taxation		(31,179)			(120,967)	
Undistributed income carried forward		169,218			652,837	
Undistributed income carried forward						
-Realised gain		216,475			864,233	
-Unrealised loss		(47,258)			(211,395)	
		169,218			652,837	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		15.7208			17.6466	
Net assets value per unit at end of the quarter		15.6009			17.1627	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**AL MEEZAN MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the quarter before taxation	(31,179)	(120,967)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	47,258	211,395
	<u>16,078</u>	<u>90,429</u>
Decrease / (increase) in assets		
Investments - net	104,298	184,197
Receivable against sale of investments	17,331	(14,871)
Dividend receivable	(23,571)	(9,747)
Deposits, prepayments, profit accrued and other receivables	634	67,028
	<u>98,691</u>	<u>226,607</u>
(Decrease) / increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	11,084	8,308
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	(28)
Payable to Meezan Bank Limited	5	(28)
Payable to Securities and Exchange Commission of Pakistan	(745)	(695)
Payable against purchase of investments - net	(1,231)	15,365
Accrued expenses and other liabilities	(5,282)	(80,174)
	<u>3,820</u>	<u>(57,252)</u>
Net cash generated from operating activities	<u>118,589</u>	<u>259,784</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	458,230	664,719
Payment against redemption and conversion of units	(629,559)	(957,994)
Dividend Paid	-	-
Net cash used in financing activities	<u>(171,329)</u>	<u>(293,275)</u>
Net decrease in cash and cash equivalents during the quarter	<u>(52,740)</u>	<u>(33,492)</u>
Cash and cash equivalents at the beginning of the quarter	124,935	296,501
Cash and cash equivalents at the end of the quarter	<u><u>72,195</u></u>	<u><u>263,009</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**AL MEEZAN MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Meezan Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of Al Meezan Mutual Fund Limited (AMMFL) into an Open End Scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2011 in accordance with the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 The objective of the Fund is to provide the maximum total return to the unit holders from investment in "Shariah Compliant" equity investments for the given level of risk, while abiding by the regulations and any other prevailing rules and regulations. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns, if available, at any given point of time. At least seventy percent of its net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. The remaining net assets shall be invested in cash and near cash instruments. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorized as an Equity Scheme.
- 1.4 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AM1 dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022

- 4.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
In saving accounts	5.1	67,136	114,745
In current accounts		5,059	10,190
		72,195	124,935

- 5.1** The balance in saving accounts have an expected profit ranging from 3.00% to 16.00% per annum (June 30, 2022: 3.00% to 16.25% per annum).

6. INVESTMENTS	Note	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
Investments - 'at fair value through profit or loss'	6.1	4,205,528	4,357,083
		4,205,528	4,357,083

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market Value as at September 30, 2022	Unrealised (diminution) / appreciation as at September 30, 2022	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)
				(Number of shares)	(Rupees in '000)			%			
Automobile Assembler											
Ghandhara Industries Limited	29,700	-	-	29,700	-	-	-	-	-	-	-
Milatt Tractors Limited	130,694	-	-	6,000	124,694	108,807	102,753	(6,054)	2.42	2.44	0.22
									2.42	2.44	0.22
Cement											
Attock Cement Pakistan Limited **	400	-	-	-	400	27	33	6	0.0	0.00	-
Cherat Cement Company Limited	855,000	367,500	-	30,000	1,192,500	118,035	137,817	19,782	3.24	3.28	0.61
Kohat Cement Company Limited	739,320	25,000	-	10,500	753,820	98,842	120,611	21,770	2.84	2.87	0.38
Lucky Cement Limited	411,130	208,090	-	58,000	561,220	261,586	278,679	17,094	6.55	6.63	0.17
Maple Leaf Cement Factory Limited	2,702,082	575,000	-	300,000	2,977,082	81,066	82,942	1,876	1.95	1.97	0.27
									14.58	14.74	1.43
Chemicals											
Dynea Pakistan Limited (note 6.1.1)	119,500	-	-	-	119,500	20,788	21,928	1,140	0.52	0.52	0.63
Engro Polymer and Chemicals Limited	823,041	-	-	823,041	-	-	-	-	-	-	-
ICI Pakistan Limited	129,829	6,000	-	-	135,829	98,606	90,451	(8,155)	2.13	2.15	0.15
Sitara Chemical Industries Limited	93,100	-	-	-	93,100	28,861	22,344	(6,517)	0.53	0.53	0.43
									3.17	3.20	1.21
Commercial Banks											
BankIslami Pakistan Limited	8,154,000	990,000	-	255,000	8,899,000	106,164	95,201	(10,963)	2.24	2.26	0.80
Meezan Bank Limited (an associate of the Fund) (note 6.1.3)	2,732,907	-	263,290	225,000	2,771,197	284,627	304,139	19,512	7.15	7.23	0.15
									9.39	9.50	0.95
Engineering											
International Industries Limited	-	51,332	-	50,000	1,332	141	134	(7)	0.00	0.00	-
International Steels Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	1,116,300	397,491	-	-	1,513,791	88,487	98,669	10,182	2.32	2.35	0.60
									2.32	2.35	0.60
Fertilizer											
Engro Corporation Limited (note 6.1.2)	971,629	25,000	-	55,000	941,629	241,611	218,006	(23,605)	5.13	5.18	0.16
Engro Fertilizers Limited	2,088,300	-	-	1,050,000	1,038,300	92,035	81,008	(11,027)	1.91	1.93	0.08
									7.03	7.11	0.24
Food and Personal Care Products											
At-Tahir Limited	1,534,840	100,000	-	-	1,634,840	31,066	36,375	5,309	0.86	0.86	0.92
Al-Shaheer Corporation Limited **	12,997	-	-	-	12,997	117	147	30	0.00	0.00	0.01
National Foods Limited (note 6.1.1 & 6.1.3)	7,687	-	-	7,687	-	-	-	-	-	-	-
									0.86	0.87	0.93
Glass and Ceramics											
Ghani Glass Limited	498,125	-	-	-	498,125	20,338	20,030	(309)	0.47	0.48	0.09
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	141,500	14,000	-	-	155,500	4,881	6,867	1,985	0.16	0.16	0.04

Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market Value as at September 30, 2022	Unrealised (diminution) / appreciation as at September 30, 2022	Percentage in relation to		
									Net assets of the Fund	Market value of total investments	Paid-up capital of investee company (with face value of investment)
									(Number of shares)	(Rupees in '000)	%
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	331,178	-	-	4,000	327,178	569,205	511,971	(57,233)	12.04	12.17	0.25
Oil and Gas Development Company Ltd	3,996,888	50,000	-	125,000	3,921,888	308,549	296,965	(11,584)	6.98	7.06	0.09
Pakistan Oilfields Limited	428,409	-	-	10,000	418,409	169,795	146,075	(23,720)	3.44	3.47	0.15
Pakistan Petroleum Limited	3,528,271	255,000	-	125,000	3,658,271	247,293	224,801	(22,492)	5.29	5.35	0.13
									27.75	28.05	0.62
Oil and Gas Marketing Companies											
Attock Petroleum Limited	66,238	-	16,559	-	82,797	21,283	23,091	1,808	0.54	0.55	0.07
Hascol Petroleum Limited	7,946	-	-	-	7,946	34	50	17	0.00	0.00	-
Pakistan State Oil Company Limited	1,093,913	-	-	30,000	1,063,913	182,823	172,811	(10,011)	4.06	4.11	0.23
Sui Northern Gas Pipelines Limited	2,367,000	400,000	-	-	2,767,000	95,848	93,027	(2,821)	2.19	2.21	0.44
									6.80	6.87	0.74
Paper and Board											
Century Paper & Board Mills Limited (note 6.1.3)	802,650	315,000	110,115	16,500	1,211,265	70,642	80,803	10,162	1.90	1.92	0.54
Packages Limited	238,678	3,000	-	35,000	206,678	82,453	84,333	1,880	1.98	2.01	0.23
									3.88	3.93	0.77
Pharmaceuticals											
GlaxoSmithKline Consumer Healthcare Limited	130,500	-	-	-	130,500	31,102	28,462	(2,640)	0.67	0.68	0.11
Highnoon Laboratories Limited	2,118	-	-	-	2,118	1,122	1,121	(1)	0.03	0.03	0.01
The Searle Company Limited	173,146	-	-	-	173,146	18,876	17,602	(1,274)	0.41	0.42	0.08
									1.11	1.12	0.20
Power Generation and Distribution											
K-Electric Limited (note 6.1.1)	17,973,000	5,000,000	-	2,000,000	20,973,000	64,295	62,500	(1,796)	1.47	1.49	0.22
The Hub Power Company Limited	3,026,409	450,000	-	-	3,476,409	235,774	243,036	7,262	5.72	5.78	0.27
									7.19	7.27	0.49
Refinery											
Chengyico Pk Limited (formerly Byco Petroleum Pakistan Limited)	9,370,000	1,000,000	-	-	10,370,000	55,750	50,813	(4,937)	1.20	1.21	0.19
National Refinery Limited	112,000	-	-	112,000	-	-	-	-	-	-	-
									1.20	1.21	0.19
Technology and Communication											
Air Link Communication Limited	329,025	-	-	70,500	258,525	10,442	9,351	(1,091)	0.22	0.22	0.07
Systems Limited (note 6.1.3)	752,550	-	-	45,000	707,550	233,392	267,086	33,694	6.28	6.35	0.52
									6.50	6.57	0.59
Textile Composite											
Interloop Limited	2,251,189	-	-	140,084	2,111,105	128,777	132,894	4,117	3.13	3.16	0.24
Kohinoor Textile Mills Limited	306,500	-	-	15,500	291,000	14,550	15,630	1,080	0.37	0.37	0.10
Nishat Mills Limited	355,300	-	-	200,000	155,300	11,478	10,579	(899)	0.25	0.25	0.04
Feroze1888 Mills Limited	211,682	-	-	-	211,682	13,215	14,392	1,177	0.34	0.34	0.06
									4.08	4.13	0.44
Total as at September 30, 2022						4,252,785	4,205,528	(47,258)	98.91	100.00	
Total as at June 30, 2022						4,928,640	4,357,083	(571,557)	97.90	100.00	

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Dynea Pakistan Limited, National Foods Limited and Shabbir Tiles & Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 202,000 shares (June 30, 2022: 202,000 shares) of Engro Corporation Limited, having market value of Rs 46.77 million (June 30, 2022: Rs 51.93 million) as at September 30, 2022, have been pledged as collateral in favour of National Clearing Company Pakistan Limited against exposure margins and mark to market losses.

6.1.3 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2022. As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 6.976 million (June 30, 2022: Rs. 8.409 million).

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
Management fee payable	7.1	1,167	1,463
Sindh Sales Tax on Management fee payable		152	190
Allocated expenses payable	7.2	394	29
Sales load payable		33	86
Sindh Sales Tax on sales load		4	11
Selling and marketing expenses payable	7.3	14,957	3,843
		16,707	5,622

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The Management Company has charged the rate of remuneration at 2% of average annual net assets of the fund. The remuneration is payable to the Management Company monthly in arrears.



- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion charged 0.11% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 7.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 1% per annum of the average annual net assets of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
(Rupees in '000)			
Auditors' remuneration payable		804	577
Brokerage payable		514	710
Shariah advisor fee payable		331	196
Charity payable		2,009	7,251
Capital gain tax payable		42	302
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	37,524	37,524
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	3,732	3,732
Zakat payable		62	8
		45,018	50,300

- 9.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re 0.15 (June 30, 2022 : Rs. 0.15) per unit.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include AI Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, AI Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

Detail of transactions with connected persons and balances with them are as follows:

AI Meezan Investment Management Limited - Management Company	September 30,	June 30,
	2022 (Unaudited)	2022 (Audited)
(Rupees in '000)		
Remuneration payable to the Management Company	1,167	1,463
Sindh Sales Tax payable on remuneration of the Management Company	152	190
Sales load payable	33	86
Sindh Sales Tax on sales load payable	4	11
Selling and marketing expense payable	14,957	3,843
Allocated expenses payable	394	29
Investment of 17,879,458 units (June 30, 2022: 17,879,458 units)	278,936	281,079

	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Meezan Bank Limited		
Balance with bank	27,212	51,710
Profit receivable on saving account	100	136
Sales load payable	13	9
Sindh Sales Tax on sales load	2	1
Investment of 2,771,197 shares (June 30, 2022: 2,732,907 shares)	304,139	308,764
Investment of 22,984,581 units (June 30, 2022: 22,984,581 units)	358,581	361,336
Shariah Advisor fee payable	331	196
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	238	238
Remuneration payable	440	452
Sindh Sales Tax on trustee fee payable	57	58
MSAF- Meezan Strategic Allocation Plan- I		
Investment of 4,589,239 units (June 30, 2022: 7,821,802 units)	71,596	122,965
MSAF - Meezan Strategic Allocation Plan II		
Investment of 4,710,004 units (June 30, 2022: 3,453,209 units)	73,480	54,287
MSAF- Meezan Strategic Allocation Plan IV		
Investment of 518,354 units (June 30, 2022: 518,354 units)	8,087	8,149
Meezan Financial Planning Fund of Funds - MAAP - I		
Investment of 1,248,377 units (June 30, 2022: 1,280,478 units)	19,476	20,130
MSAF - Meezan Strategic Allocation Plan - III		
Investment of 2,372,731 units (June 30,2022: 2,682,179 units)	37,017	42,166
MSAF - Meezan Strategic Allocation Plan - V		
Investment of 1,084,304 (June 30,2022: 1,273,912 units)	16,916	20,027
Pakistan Kuwait Investment Company (Private) Limited		
Investment of 16,895,690 units (June 30, 2022: 16,895,690 units)	263,588	265,614
Directors and executives of the Management Company		
Investment of 7,853,837 units (June 30 2022: 8,216,880 units)	122,527	129,176
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 438,459 units (June 30 2022: 438,459 units)	6,840	6,893
For the quarter ended September		
	2022	2021
	(Unaudited)	
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	22,229	24,198
Sindh Sales Tax on management fee	2,890	3,146
Allocated expenses	1,223	1,331
Selling and marketing expense	11,114	12,099
Units issued: Nil units (September 30, 2021: Nil units)	-	-
Units redeemed: Nil units (September 30, 2021: 3,963,250 units)	-	70,000
Meezan Bank Limited		
Profit on saving accounts with banks	452	82
Shariah Advisor fee	135	103
Shares purchased : Nil shares (September 30, 2021: 50,000 shares)	-	6,400
Shares sold: 225,000 shares (September 30, 2021: 200,000 shares)	28,434	29,587
Bonus share received: 263,290 shares (September 30, 2021: 291,593 shares)	-	-
Dividend income from shares	4,608	2,916
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the quarter	1,363	1,462
Sindh Sales Tax on trustee fee	177	190
CDS charges for the quarter	37	91


**For the quarter ended
 September**
MSAF- Meezan Strategic Allocation Plan IV

Redemption of Nil units (September 30, 2021: 877,764 units)

2022	2021
(Unaudited)	
(Rupees in '000)	

-	15,930
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MSAF- Meezan Strategic Allocation Plan - I

Units issued: Nil units (September 30, 2021: Nil units)

Redemption of 3,232,563 units (September 30, 2021: Nil units)

-	-
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49,000	-
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MSAF -Meezan Strategic Allocation Plan - II

Units issued: 1,256,795 units (September 30, 2021: 611,135 units)

Redemption of Nil units (September 30, 2021: 834,098 units)

20,000	11,000
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-	15,000
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MSAF - Meezan Strategic Allocation Plan - III

Units issued: Nil (September 30, 2021: 611,135 units)

Redemption of 309,448 units (September 30, 2021: 388,462 units)

-	11,000
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5,000	7,000
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MSAF - Meezan Strategic Allocation Plan - V

Units issued: Nil (September 30, 2021: Nil units)

Redemption of 189,607 units (September 30, 2021: Nil units)

-	-
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2,990	-
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Meezan Financial Planning Fund of Funds - MAAP - I

Units issued: Nil (September 30, 2021: Nil units)

Redemption of 32,101 units (September 30, 2021: Nil units)

-	-
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500	-
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Directors and executives of the Management Company

Units issued: 120,511 units (September 30, 2021: 144,193 units)

Units redeemed: 483,554 units (September 30, 2021: 92,172 units)

1,853	2,581
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7,865	1,660
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11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 3.90% which includes 0.31% representing government levies on the Fund such as Sales Taxes and annual fee to the SECP. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the quarter.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 the Fund held the following financial instruments measured at fair value:

As at September 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	4,205,528	-	-	4,205,528
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As at June 30, 2022			
Level 1	Level 2	Level 3	Total
(Rupees in '000)			

ASSETS

Financial assets 'at fair value through profit or loss'

Shares of listed companies 'ordinary shares'	4,357,083	-	-	4,357,083
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14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

BROAD PEAK

Just like an able mountaineer, an investor
needs to be consistent.

Height 8,051 meters,
belongs to the range Baltoro Karakoram



KSE-MEEZAN INDEX FUND (KMIF)

KSE Meezan Index Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to closely track the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the Index in proportion to their weightages.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director – PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Note	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 11,749	16,481
Investments	6 2,659,629	2,609,402
Receivable against conversion of units	633	368
Dividend receivable	22,611	260
Receivable against sale of investments	-	3,048
Deposits and other receivables	2,638	2,695
Total assets	<u>2,697,260</u>	<u>2,632,254</u>
Liabilities		
Payable to AI Meezan Investment Management Limited -Management Company	7 723	569
Payable to Central Depository Company of Pakistan Limited -Trustee	339	337
Payable to the Securities and Exchange Commission of Pakistan	132	559
Payable to Meezan Bank Limited	8	6
Payable against redemption and conversion of units	162	1,138
Payable against purchase of investments	9,159	-
Accrued expenses and other liabilities	9 9,187	19,549
Total liabilities	<u>19,710</u>	<u>22,158</u>
Net assets	<u>2,677,550</u>	<u>2,610,096</u>
Contingencies and commitments	8	
Unit holders' fund (as per statement attached)	<u>2,677,550</u>	<u>2,610,096</u>
	(Number of units)	
Number of units in issue	<u>42,162,117</u>	<u>40,106,278</u>
	(Rupees)	
Net asset value per unit	<u>63.5061</u>	<u>65.0795</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**KSE MEEZAN INDEX FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	For the quarter ended, September 30,	
		2022	2021
(Rupees in '000)			
Income			
Net realised loss on sale of investments		(6,151)	(1,169)
Dividend income		54,623	51,410
Profit on saving accounts with banks		260	180
Reversal of Sindh Workers' Welfare Fund (SWWF)		-	23,931
Other income		732	1,028
		<u>49,464</u>	<u>75,380</u>
Net unrealised diminution on re-measurement of investments at 'fair value through profit or loss'	6.1	(100,001)	(219,396)
Total loss		<u>(50,537)</u>	<u>(144,016)</u>
Expenses			
Remuneration of Al Meezan Investment Management Limited - the Management Company	7.1	6,622	7,370
Sindh Sales Tax on remuneration of the Management Company		861	958
Allocated expenses	7.2	728	811
Remuneration to Central Depository Company of Pakistan Limited - the Trustee		914	989
Sindh Sales Tax on remuneration of the trustee		119	129
Annual fee to the Securities and Exchange Commission of Pakistan		132	147
Auditors' remuneration		114	40
Brokerage fees		1,215	772
Charity expense		1,755	2,063
Bank and settlement charges		116	221
Printing Charges		2	-
Fees and subscription		167	124
Legal & Professional Charges		-	276
Total expenses		<u>12,745</u>	<u>13,900</u>
Net loss for the quarter before taxation		<u>(63,282)</u>	<u>(157,916)</u>
Taxation	12	-	-
Net loss for the quarter after taxation		<u>(63,282)</u>	<u>(157,916)</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	-
Income already paid on units redeemed		-	-
		<u>-</u>	<u>-</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		<u>-</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended, September 30,	
	2022	2021
	(Rupees in '000)	
Net loss for the quarter after taxation	(63,282)	(157,916)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	(63,282)	(157,916)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	Capital Value	Accumul- ated losses	Total	Capital Value	Undistrib- uted income /(Accumul- ated losses)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	2,781,964	(171,868)	2,610,096	2,559,822	136,682	2,696,504
Issuance of 4,551,734 units (2021:5,586,802 units)						
- Capital value (at net asset value per unit at the beginning of the period)	296,225		296,225	407,116		407,116
- Element of (loss) / income	(2,840)		(2,840)	5,035		5,035
Total proceeds on issuance of units	293,384	-	293,384	412,151	-	412,151
Redemption of 2,495,895 units (2021:2,403,120 units units)						
- Capital value (at net asset value per unit at the beginning of the period)	162,432		162,432	175,118		175,118
- Element of income / (loss)	217	-	217	(265)	-	(265)
Total payments on redemption of units	162,648	-	162,648	174,853	-	174,853
Total comprehensive loss for the quarter		(63,282)	(63,282)		(157,916)	(157,916)
Distribution during the quarter		-	-		-	-
Net loss for the quarter less distribution	-	(63,282)	(63,282)	-	(157,916)	(157,916)
Net assets at the end of the quarter	2,912,700	(235,150)	2,677,550	2,797,120	(21,234)	2,775,886
Undistributed income / (Accumulated loss) brought forward						
- Realised income / (loss)		242,950			(267,341)	
- Unrealised (loss) / income		(414,818)			404,023	
		(171,868)			136,682	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
Net loss for the quarter after taxation		(63,282)			(157,916)	
Distribution during the quarter		-			-	
Accumulated loss carried forward		(235,150)			(21,234)	
Accumulated loss carried forward						
- Realised (loss) / income		(135,149)			198,162	
- Unrealised loss		(100,001)			(219,396)	
		(235,150)			(21,234)	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			<u>65.0795</u>			<u>72.8711</u>
Net assets value per unit at the end of the quarter			<u>63.5061</u>			<u>69.0735</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**KSE MEEZAN INDEX FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	For the quarter ended September 30,	
	2022	2021
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the quarter before taxation	(63,282)	(157,916)
Adjustments for:		
Net unrealised diminution on re-measurement of investments at 'fair value through profit or loss'	100,001	219,396
	<u>36,719</u>	<u>61,480</u>
Increase in assets		
Investments	(150,228)	(309,838)
Receivable against sale of investments	3,048	24,234
Dividend receivable	(22,351)	(27,937)
Deposits and other receivables	57	8
	<u>(169,474)</u>	<u>(313,533)</u>
(Decrease) / increase in liabilities		
Payable to AI Meezan Investment Management Limited - the Management Company	154	2,413
Payable to Central Depository Company of Pakistan Limited - the Trustee	2	11
Payable to the Securities and Exchange Commission of Pakistan	(427)	(342)
Payable to Meezan Bank Limited	2	(211)
Payable against purchase of investments	9,159	28,380
Accrued expenses and other liabilities	(10,363)	(26,023)
	<u>(1,473)</u>	<u>4,229</u>
Net cash used in operating activities	<u>(134,228)</u>	<u>(247,825)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt against issuance of units	293,120	413,000
Payment against redemption of units	(163,624)	(173,363)
Net cash generated from financing activities	<u>129,496</u>	<u>239,637</u>
Net decrease in cash and cash equivalents during the quarter	<u>(4,732)</u>	<u>(8,188)</u>
Cash and cash equivalents at beginning of the quarter	16,481	22,649
Cash and cash equivalents at the end of the quarter	<u><u>11,749</u></u>	<u><u>14,462</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

KSE MEEZAN INDEX FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** KSE Meezan Index Fund (the Fund) was established under a Trust Deed executed under Trust Act, 1882 between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on March 13, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations, 2008). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund is a Shariah Compliant Index Fund that aims to provide investors an opportunity to track closely the performance of the KSE-Meezan Index 30 (KMI 30) by investing in companies of the index in proportion to their weightages. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Management Company has appointed Meezan Bank Limited (MBL) as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end fund listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and be redeemed by surrendering them to the Fund. The Fund is categorized as a Shariah Compliant Index Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.4 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5	BALANCES WITH BANKS	Note	September 30,	June 30,
			2022	2022
			(Unaudited)	(Audited)
			(Rupees in '000)	
	In saving accounts	5.1	11,382	11,044
	In current accounts		368	5,437
			<u>11,749</u>	<u>16,481</u>

5.1 The balance in saving accounts have an expected profit ranging from 4.60% to 15.25% per annum (June 30, 2022: 4.10% to 6.01% per annum).

6	INVESTMENTS	Note	September 30,	June 30,
			2022	2022
			(Unaudited)	(Audited)
			(Rupees in '000)	
Investments at 'fair value through profit or loss'				
	Shares of listed companies - 'ordinary shares'	6.1	<u>2,659,629</u>	<u>2,609,402</u>

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Rights / Bonus issue	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 30, 2022	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investme	Total market value of investments
----- Number of shares -----						----- (Rupees in '000) -----		----- % -----			
Sectors / companies											
Automobile Assembler											
Ghandhara Industries Limited	39,300	-	-	39,300	-	-	-	-	-	-	-
Millat Tractors Limited	157,269	14,323	-	8,983	162,609	141,557	133,996	(7,561)	5.00	0.17	5.04
									5.00	0.17	5.04
Bank											
Meezan Bank Limited (an associate of the Fu	1,319,812	130,486	130,781	77,453	1,503,626	156,098	165,023	8,925	6.16	0.08	6.20
									6.16	0.08	6.20
Investment Banks / Investment Companies / Securities Companies											
Dawood Hercules Corporation	-	1,142,000	-	8,000	1,134,000	107,169	102,729	(4,440)	3.84	0.24	3.86
									3.84	0.24	3.86
Cable And Electrical Goods											
Pak Elektron Limited	804,101	-	-	804,101	-	-	-	-	-	-	-
									-	-	-
Cement											
Cherat Cement Company Limited	379,904	37,390	-	27,661	389,633	36,594	45,030	8,436	1.68	0.20	1.69
D.G. Khan Cement Company Limited	709,402	71,020	-	41,680	738,742	45,881	44,783	(1,098)	1.67	0.17	1.68
Fauji Cement Company Limited	2,467,875	-	-	2,467,875	-	-	-	-	-	-	-
Pioneer Cement	370,432	38,096	-	27,130	381,398	23,157	25,844	2,687	0.97	0.17	0.97
Lucky Cement Limited	367,420	37,934	-	25,326	380,028	175,040	188,707	13,667	7.05	0.12	7.10
Maple Leaf Cement Factory Limited	1,606,164	142,192	-	120,808	1,627,548	44,529	45,343	814	1.69	0.15	1.70
									13.06	0.81	13.14
Chemical											
Engro Polymer & Chemicals Limited	1,032,116	95,277	-	59,165	1,068,228	83,699	58,571	(25,128)	2.19	0.12	2.20
Ghani Global holdings limited	-	554,730	-	21,599	533,131	8,826	8,749	(77)	0.33	0.17	0.33
									2.52	0.29	2.53
Engineering											
International Industries Limited	236,536	22,483	-	13,820	245,199	25,369	24,677	(693)	0.92	0.19	0.93
International Steels Limited	495,154	-	-	495,154	-	-	-	-	-	-	-
									0.92	0.19	0.93
Fertilizer											
Engro Corporation Limited	1,028,196	98,717	-	60,954	1,065,959	272,511	246,791	(25,720)	9.22	0.19	9.28
Engro Fertilizers Limited	1,950,056	188,858	-	120,479	2,018,435	177,983	157,478	(20,504)	5.88	0.15	5.92
									15.10	0.34	15.20
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	86,602	7,282	-	4,167	89,717	155,580	140,390	(15,190)	5.24	0.07	5.28
Oil & Gas Development Company Limited	2,092,962	205,980	-	127,921	2,171,021	170,816	164,390	(6,426)	6.14	0.05	6.18
Pakistan Oilfields Limited	421,153	41,731	-	27,292	435,592	175,820	152,074	(23,747)	5.68	0.15	5.72
Pakistan Petroleum Limited	2,161,329	209,045	-	127,142	2,243,232	150,944	137,847	(13,098)	5.15	0.08	5.18
									22.21	0.35	22.36
Oil And Gas Marketing Companies											
Hascol Petroleum Limited	471	-	-	-	471	2	3	1	-	-	-
Pakistan State Oil Company Limited	685,048	66,144	-	41,502	709,690	121,918	115,275	(6,643)	4.31	0.15	4.33
Sui Northern Gas Pipelines Limited	-	992,705	-	34,843	957,862	35,083	32,203	(2,880)	1.20	0.15	1.21
									5.51	0.30	5.54
Pharmaceuticals											
The Searle Company Limited	456,824	42,744	-	29,198	470,370	50,984	47,818	(3,166)	1.79	0.15	1.80
									1.79	0.15	1.80
Power Generation & Distribution											
The Hub Power Company Limited	3,154,004	302,720	-	186,182	3,270,542	222,437	228,644	6,206	8.54	0.25	8.60
									8.54	0.25	8.60
Refinery											
Attock Refinery Ltd	138,055	12,050	-	6,626	143,479	24,886	21,123	(3,763)	0.79	0.13	0.79
Cnergyco PK Limited	5,168,936	509,285	-	294,405	5,383,816	28,658	26,381	(2,278)	0.99	0.10	0.99
National Refinery Limited	84,737	7,255	-	4,060	87,932	22,093	21,408	(685)	0.80	0.11	0.80
									2.58	0.34	2.58
Technology & Communication											
Avanceon Limited	432,391	30,178	-	133,471	329,098	25,603	24,498	(1,105)	0.91	0.10	0.92
Systems Limited	537,272	48,958	-	30,649	555,581	185,096	209,721	24,624	7.83	0.20	7.89
Telecard Limited	-	1,059,000	-	41,000	1,018,000	10,959	10,567	(392)	0.39	0.32	0.40
									9.13	0.62	9.21
Textile Composite											
Nishat Mills Limited	511,877	50,099	-	30,075	531,901	39,136	36,233	(2,903)	1.35	0.15	1.36
Azgard Nine Limited	1,189,500	-	-	1,189,500	-	-	-	-	-	-	-
									1.35	0.15	1.36
Vanaspati & Allied Industries											
TREET CORP	-	325,500	-	15,000	310,500	8,786	7,045	(1,741)	0.26	0.17	0.26
Unity Foods Limited	1,607,437	155,439	-	154,257	1,608,619	32,413	36,290	3,877	1.36	0.13	1.36
									1.62	0.30	1.62
Total as at September 30, 2022						2,759,630	2,659,629	(100,001)			100
Total as at June 30, 2022						3,024,220	2,609,402	(414,818)			

- 6.1.1** All shares have a nominal value of Rs 10 each.
- 6.1.2** Investments include 80,000 shares of Oil & Gas Development Company Limited, 682,000 shares of Pakistan Petroleum Limited and 100,000 shares of Systems Limited, having market value of Rs 6.058 million, Rs. 41.909 million and Rs. 37.748 million respectively as at September 30, 2022 (June 30, 2022: 80,000 shares of Oil & Gas Development Company Limited, 682,000 shares of Pakistan Petroleum Limited and 100,000 shares of Systems Limited, having market value of Rs. 6.294 million, Rs. 46.042 million and Rs. 32.986 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** As at September 30, 2022, the market value of bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.066 million (June 30, 2022: Rs. 1.166 million).

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
		(Rupees in '000)	
	Remuneration of Al Meezan Investment Management Limited - Management Company	366	427
	Sindh Sales Tax payable on remuneration of the Management Company	48	56
	Allocated expenses payable	240	16
	Sales load payable	61	62
	Sindh Sales Tax payable on sales load	8	8
		<u>723</u>	<u>569</u>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (2021: 1%) per annum of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

- 7.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has charges allocated expense at a rate of 0.11% (September 30, 2021: 0.11%) per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund subject to the total expense charged being lower than actual expense incurred.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
			(Rupees in '000)	
	Auditor's remuneration payable		344	230
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	9.1	5,741	5,741
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	497	497
	Withholding tax and capital gain tax payable		128	6,501
	Charity payable		1,756	5,949
	Brokerage payable		234	365
	Shariah advisory fee payable		399	259
	Zakat payable		88	7
			<u>9,187</u>	<u>19,549</u>

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2022 would have been higher by Re 0.15 (June 30, 2022: Re 0.16) per unit.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions with connected persons and balances with them are as follows:

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	366	427
Sindh Sales Tax on management fee payable	48	56
Sales load payable	61	62
Sindh Sales Tax on sales load payable	8	8
Allocated expenses payable	240	16
Investment of 18,536,051 units (June 30, 2022: 16,134,283 units)	1,177,152	1,050,011
Meezan Bank Limited		
Sales load payable	7	5
Sindh Sale Tax on sales load payable	1	1
Bank balance	4,147	9,994
Profit receivable on savings account	21	13
Shariah advisor fee payable	399	259
Investment of 2,113,224 units (June 30, 2022: 2,113,224 units)	134,203	137,528
Investment in 1,503,626 shares (June 30, 2022: 1,319,812 shares)	165,023	149,112
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	300	298
Sindh Sales Tax on trustee fee payable	39	39
Security deposit	103	103
Directors and their close family members and key management		
Outstanding 531,582 units (June 30, 2022: 532,186 units)	33,759	34,634
Unit holders holding 10% or more units of the Fund		
Investment of 9,725,888 units (June 30, 2022: 13,929,284 units)	617,653	906,511

**Al Meezan Investment Management Limited (Gratuity Fund)**

Investment of 133,559 units (June 30, 2022: 133,559 units)

8,482 8,692

Meezan Strategic Allocation Fund MSAP-II

Investment of 304,432 units (June 30, 2022: 382,268 units)

19,333 24,878

Meezan Strategic Allocation Fund MSAP-III

Investment of nil units (June 30, 2022: 106,250 units)

- 6,915

Meezan Strategic Allocation Fund MSAP-IV

Investment of nil units (June 30, 2022: 13,634 units)

- 887

Meezan Strategic Allocation Fund MSAP-V

Investment of nil units (June 30, 2022: 28,295 units)

- 1,841

**For the quarter ended
September 30,****Transactions during the quarter****2022 2021****(Unaudited)****(Rupees in '000)****Al Meezan Investment Management Limited - the Management Company**

Remuneration for the quarter

6,622 7,370

Sindh Sales Tax on remuneration of the Management Company

861 958

Allocated expenses

728 811

Units issued: 3,105,928 units (September 30, 2021: nil units)

200,000 -

Units redeemed: 704,160 units (Sep 30, 2021: nil units)

46,000 -

Meezan Bank Limited

Profit on savings account

104 32

Dividend income

2,289 1,640

Shares purchased: 130,486 shares (September 30, 2021: 139,041 shares)

15,642 17,640

Bonus Share Received : 130,781 shares (September 30, 2021: 164,017 shares)

- -

Shariah advisor fee

398 122

Shares sold: 77,453 shares (September 30, 2021: 25,042 shares)

9,173 3,444

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee

914 989

Sindh Sales Tax on trustee fee for the period

119 129

CDS charges

34 68

Directors and their close family members and key management

Units issued: nil (September 30, 2021: 2995 units)

- 221

Units redeemed: 604 units (September 30, 2021: nil units)

40 -

Meezan Strategic Allocation Fund MSAP-II

Units issued: 304,432 units (September 30, 2021: 136,326 units)

19,500 10,000

Units redeemed: 382,268 units (September 30, 2021: 148,295 units)

24,972 11,000

Meezan Strategic Allocation Fund MSAP-III

Units issued: nil (September 30, 2021: 95,507 units)

- 7,000

Units redeemed: 106,250 units (September 30, 2021: 148,295 units)

6,941 11,000

Meezan Strategic Allocation Fund MSAP-IV

Units redeemed: 13,634 units (September 30, 2021: nil units)

891 -

Meezan Strategic Allocation Fund MSAP-V

Units redeemed: 28,295 units (September 30, 2021: nil units)

1,848 -

11 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.92% (2021: 1.89%) which includes 0.19% (2021: 0.18%) representing government levies on the Fund such as Sales Taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Index Scheme.

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,659,629	-	-	2,659,629
	----- (Rupees in '000) -----			
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	2,609,402	-	-	2,609,402

**14 GENERAL**

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

GASHERBRUM II K4

An investor should not be overwhelmed by
volatile conditions in pursuit of heights.

Height 8,035 meters,
belongs to the range Baltoro Karakoram



MEEZAN ENERGY FUND (MEF)

Meezan Energy Fund is a Shariah Compliant Energy Sector (Equity) Scheme. It is an actively managed fund offering a simple way to take exposure to Shariah Compliant equity stocks, primarily from the energy sector/ segment/ industry as defined in the constitutive documents.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Bank Al Habib Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Note	(Rupees in '000)	
Assets		
Balances with banks	5	3,283
Investments	6	394,569
Receivable against conversion of units		836
Dividend receivable		13,730
Receivable against sale of investments		-
Advance, deposits and other receivable		3,105
Preliminary expenses and floatation costs		-
Total assets	<u>415,523</u>	<u>445,819</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7	755
Payable to Central Depository Company of Pakistan Limited - Trustee		76
Payable to Meezan Bank Limited		-
Payable to the Securities and Exchange Commission of Pakistan (SECP)		22
Payable against redemption and conversion of units		2,102
Payable against purchase of investments		1,690
Accrued expenses and other liabilities	8	1,261
Total liabilities		<u>7,905</u>
Net assets	<u>409,617</u>	<u>437,914</u>
Unit holders' funds (as per statement attached)	<u>409,617</u>	<u>437,914</u>
Contingencies and commitments	9	
		(Number of units)
Number of units in issue	<u>13,661,346</u>	<u>13,892,447</u>
		(Rupees)
Net asset value per unit	<u>29.9837</u>	<u>31.5217</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
Note	(Rupees in '000)	
Income		
Dividend income	15,145	12,267
Net realised loss on sale of investments	(1,715)	(2,502)
Profit on balances with banks	130	115
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	2,709
	<u>13,560</u>	<u>12,589</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 <u>(29,702)</u>	<u>(43,196)</u>
Total loss	<u>(16,142)</u>	<u>(30,607)</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	2,162	2,736
Sindh Sales Tax on remuneration of the Management Company	281	356
Allocated expenses	119	151
Selling and marketing expense	432	547
Remuneration to Central Depository Company of Pakistan Limited - Trustee	216	274
Sindh Sales Tax on remuneration of the Trustee	28	36
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)	22	27
Auditors' remuneration	78	102
Charity expense	504	667
Fees and subscription	143	142
Legal and professional charges	-	184
Brokerage expense	104	405
Bank and settlement charges	90	109
Amortisation of preliminary expenses and floatation costs	-	50
Total expenses	<u>4,179</u>	<u>5,786</u>
Net loss for the quarter before taxation	<u>(20,321)</u>	<u>(36,393)</u>
Taxation	13 -	-
Net loss for the quarter after taxation	<u>(20,321)</u>	<u>(36,393)</u>
Allocation of net income for the quarter		
Net income for the quarter after taxation	-	-
Income already paid on units redeemed	-	-
	<u>-</u>	<u>-</u>
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	-	-
	<u>-</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
	(Rupees in '000)	
Net loss for the quarter after taxation	(20,321)	(36,393)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	<u>(20,321)</u>	<u>(36,393)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30					
	2022			2021		
	Capital Value	Accumul ated loss	Total	Capital Value	Accumula ted loss	Total
(Rupees in '000)			(Rupees in '000)			
Net assets at the beginning of the quarter	871,748	(433,834)	437,914	974,734	(390,424)	584,310
Issue of 2,861,897 units (September 30, 2021: 5,512,914 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	90,212	-	90,212	189,089	-	189,089
- Element of loss	(197)	-	(197)	(5,336)	-	(5,336)
Total proceeds on issuance of units	90,015	-	90,015	183,753	-	183,753
Redemption of 3,092,998 units (September 30, 2021: 6,710,844 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	97,497	-	97,497	230,177	-	230,177
- Element of (loss) / income	494	-	494	(5,649)	-	(5,649)
Total payments on redemption of units	97,991	-	97,991	224,528	-	224,528
Total comprehensive loss for the quarter	-	(20,321)	(20,321)	-	(36,393)	(36,393)
Distribution during the quarter	-	-	-	-	-	-
Net loss for the quarter less distribution	-	(20,321)	(20,321)	-	(36,393)	(36,393)
Net assets at the end of the quarter	863,772	(454,155)	409,617	933,959	(426,817)	507,142
Accumulated loss brought forward						
- Realised loss		(386,180)			(390,627)	
- Unrealised (loss) / income		(47,654)			203	
		(433,834)			(390,424)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the quarter after taxation		(20,321)			(36,393)	
Distribution during the quarter		-			-	
Accumulated loss carried forward		<u>(454,155)</u>			<u>(426,817)</u>	
Accumulated loss carried forward						
- Realised loss		(424,453)			(383,621)	
- Unrealised loss		(29,702)			(43,196)	
		<u>(454,155)</u>			<u>(426,817)</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			31.5217			34.2992
Net assets value per unit at the end of the quarter			<u>29.9837</u>			<u>32.0211</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ENERGY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the quarter before taxation	(20,321)	(36,393)
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	-	50
Net unrealised diminution on re-measurement investments - 'at fair value through profit or loss'	29,702	43,196
	<u>9,381</u>	<u>6,853</u>
(Increase) / decrease in assets		
Investments - net	6,086	56,637
Receivable against sale of investments	6,571	-
Dividend receivable	(13,533)	(8,692)
Advances, deposits and other receivables	(43)	-
	<u>(919)</u>	<u>47,945</u>
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	412	805
Payable to Central Depository Company of Pakistan Limited - Trustee	(5)	(17)
Payable to Meezan Bank Limited	(2)	(31)
Payable to Securities and Exchange Commission of Pakistan - (SECP)	(79)	(78)
Payable against purchase of investments	1,690	-
Accrued expenses and other liabilities	(1,014)	(2,757)
	<u>1,002</u>	<u>(2,078)</u>
Net cash generated from operating activities	9,464	52,720
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	89,240	183,552
Payment against redemption and conversion of units	(100,992)	(238,974)
Net cash used in financing activities	(11,752)	(55,422)
Net decrease in cash and cash equivalents during the quarter	(2,288)	(2,702)
Cash and cash equivalents at the beginning of the quarter	5,571	18,782
Cash and cash equivalents at the end of the quarter	<u>3,283</u>	<u>16,080</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ENERGY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Energy Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 09, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 26, 2016 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The objective of the Fund is to seek long term capital appreciation through investments in Shariah compliant equity stocks, primarily from the energy sector / segment / industry, as defined in the constitutive documents. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The Fund is categorised as an Open End Shariah Compliant (Islamic) Equity Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
In saving accounts	5.1	3,043	3,675
In current accounts		<u>240</u>	<u>1,896</u>
		<u><u>3,283</u></u>	<u><u>5,571</u></u>

- 5.1 The balance in saving accounts have an expected profit ranging from 5.50% to 16.00% per annum (June 30, 2022: 4.29% to 16.25% per annum).

6. INVESTMENTS	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Investments - 'at fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	6.1	<u><u>394,569</u></u>	<u><u>430,357</u></u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (loss) / gain as at September 30, 2022	Percentage in relation to		
									Net Assets of the Fund	Paid-up capital of investee company (with face	Total market value of investment
						-----Number of shares-----			-----Rupees in '000-----		
Sectors / companies									--%--		
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited (note 6.1.3)	49,424	-	-	1,000	48,424	84,245	75,774	(8,471)	18.50	0.04	19.21
Oil and Gas Development Company Limited	922,016	50,000	-	-	972,016	76,619	73,601	(3,018)	17.97	0.02	18.65
Pakistan Oilfields Limited (note 6.1.3)	191,717	-	-	2,500	189,217	76,786	66,059	(10,727)	16.13	0.07	16.74
Pakistan Petroleum Limited (note 6.1.3)	985,036	50,000	-	-	1,035,036	69,966	63,603	(6,363)	15.53	0.04	16.12
									68.13	0.17	70.72
Oil and Gas Marketing Companies											
Attock Petroleum Limited	31,500	-	7,875	-	39,375	10,121	10,981	860	2.68	0.03	2.78
Pakistan State Oil Company Limited (note 6.1.2 & 6.1.3)	175,878	30,000	-	-	205,878	35,766	33,441	(2,325)	8.16	0.04	8.48
Sui Northern Gas Pipelines Limited	322,300	50,000	-	-	372,300	12,716	12,517	(199)	3.06	0.06	3.17
									13.90	0.13	14.43
Power Generation and Distribution											
The Hub Power Company Limited	656,444	75,000	-	105,000	626,444	42,455	43,795	1,340	10.69	0.05	11.10
K - Electric Limited (note 6.1.1)	2,553,500	-	-	-	2,553,500	7,763	7,609	(154)	1.86	0.01	1.93
									12.55	0.06	13.03
Refinery											
Attock Refinery Limited	25,500	-	-	25,500	-	-	-	-	-	-	-
Nergyico PK Limited	2,597,000	-	-	1,130,000	1,467,000	7,834	7,189	(645)	1.76	0.03	1.82
National Refinery Limited	21,000	-	-	21,000	-	-	-	-	-	-	-
									1.76	0.03	1.82
Total as at September 30, 2022						424,271	394,569	(29,702)	96.34		100.00
Total as at June 30, 2022						478,011	430,357	(47,654)	98.28		100.00

6.1.1 All shares have a nominal value of Rs.10 each except for the shares of K-Electric Limited which has nominal value of Rs. 3.50 each.

6.1.2 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2022. As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.947 million (June 30, 2022: Rs. 1.002 million).

6.1.3 Investments include 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 4,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs 3.994 million, Rs. 9.252 million, Rs. 6.259 million and Rs. 0.812 million respectively as at September 30, 2022 (June 30, 2022: 65,000 shares of Pakistan Petroleum Limited, 26,500 shares of Pakistan Oilfields Limited, 4,000 shares of Mari Petroleum Limited and 5,000 shares of Pakistan State Oil Company Limited, having market value of Rs. 4.388 million, Rs. 10.754 million, Rs. 6.959 million and Rs. 0.859 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Remuneration payable	7.1	115	146
Sindh Sales Tax payable on of the Management Company		15	19
Sales load		6	24
Sindh Sales Tax payable on sales load		1	3
Allocated expense payable	7.2	38	3
Selling and marketing expenses	7.3	580	148
		755	343



7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company based on its own discretion has currently fixed a maximum capping of 0.11% (September 30, 2021: 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the period.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged during the period selling and marketing expense at 0.4% (September 30, 2021: 0.4%) per annum of average annual net assets of the Fund.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Auditors' remuneration payable		273	195
Printing charges payable		-	-
Shariah advisor fee payable		400	264
Charity payable		505	1,623
Capital gain tax payable		3	112
Brokerage Payable		80	81
		1,261	2,275

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed.

Transactions and balances with related parties are as follows:

Al Meezan Investment Management Limited - the Management Company	September 30,	June 30,
	2022 (Unaudited)	2022 (Audited)
	(Rupees in '000)	
Remuneration payable	115	146
Sindh Sales Tax on management fee payable	15	19
Sales load payable	6	24
Sindh Sales Tax on sales load payable	1	3
Allocated expenses	38	3
Selling and marketing expense payable	580	148
Investment of 2,671,102 units (June 30, 2022: 2,671,102 units)	80,090	84,198

Meezan Bank Limited

Bank balance	306	5,159
Profit receivable on saving accounts	5	20
Sales load payable	-	2
Sindh Sales Tax on sales load payable	-	-
Shariah advisor fee payable	400	264

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee payable	68	72
Sindh Sales Tax on trustee fee payable	8	9
Security deposit	100	100

Directors and executives of the Management Company

Investment of 539,196 units (June 30, 2022: 439,242 units)	16,167	13,846
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Unitholders holding 10 percent or more of the Fund

Investment of 4,135,031 units (June 30, 2022: 4,134,635 units)	123,984	130,331
--	---------	---------

**For the quarter ended
September 30,**

2022 2021
(Rupees in '000)

Al Meezan Investment Management Limited - the Management Company

Remuneration for the quarter	2,162	2,736
Sindh Sales Tax on management fee	281	356
Allocated expenses	119	151
Selling and marketing expense	432	547
Units redeemed: nil (September 30, 2021: 592,891 units)	-	20,000

**For the quarter ended
September 30,**

2022 2021
(Rupees in '000)

Meezan Bank Limited

Profit on saving accounts	47	37
Shariah advisory fee expense	136	135

Central Depository Company of Pakistan Limited - the Trustee

Trustee fee	216	274
Sindh Sales Tax on trustee fee	28	36
CDS charges	5	13

Directors and executives of the Management Company

Units issued: 217,398 units (September 30, 2021: 167,085 units)	6,821	5,623
Units redeemed: 117,444 units (September 30, 2021: 344,272 units)	3,834	11,300

Unitholders holding 10 percent or more of the Fund

Units issued: 397 units (September 30, 2021: nil)	12	-
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11. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

11.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	394,569	-	-	394,569

ASSETS	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	430,357	-	-	430,357

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 3.87% (September 30, 2021: 4.23%) which includes 0.32% (September 30, 2021: 0.34%) representing government levies on the Fund such as sales taxes, annual fee to the SECP. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the quarter.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14. GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

GASHERBRUM III-K3A

An investor's pursuit to scale the mountain of financial freedom requires unyielding determination.

Height 7,946 meters,
belongs to the range Baltoro Karakoram



MEEZAN PAKISTAN EXCHANGE TRADED FUND (MPETF)

Meezan Pakistan Exchange Traded Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index that has been constituted and is maintained by Al Meezan, and comprises of Shariah Compliant equity securities selected with high consideration towards market capitalization and traded value.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**



Meezan
Pakistan Exchange
Traded Fund

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Balances with banks	5	643	2,621
Investments	6	88,020	91,324
Other receivables		3	13
Total assets		88,666	93,958
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7.1	8	9
Payable to Central Depository Company of Pakistan Limited - Trustee		8	8
Payable to the Securities and Exchange Commission of Pakistan		5	17
Accrued expenses and other liabilities	8	167	244
Total liabilities		188	278
Net assets		88,478	93,680
Unit holders' fund (as per statement attached)		88,478	93,680
Contingencies and commitments	9		
		(Number of units)	
Number of units in issue		11,460,000	11,830,000
		(Rupees)	
Net asset value per unit		7.7206	7.9189

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

		September 30	
		2022	2021
		(Rupees in '000)	
Income	Note		
Profit on balances with banks		19	12
Dividend income		854	748
Net realised (loss) / gain on sale of investments		(1,922)	34
Reversal of provision for Sindh Workers' Welfare Fund		-	123
		<u>(1,049)</u>	<u>917</u>
Net unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.1	<u>(405)</u>	<u>(10,872)</u>
Total loss		(1,454)	(9,955)
Expenses			
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	116	84
Sindh Sales Tax on remuneration of the Management Company		15	11
Remuneration to Central Depository Company of Pakistan Limited - Trustee		23	17
Sindh Sales Tax on Remuneration of the Trustee		3	2
Annual fee to the Securities and Exchange Commission of Pakistan		5	3
Auditors' remuneration		41	28
Charity expense		26	54
Fees and subscription		-	12
Legal and professional charges		-	184
Brokerage expense		117	51
Bank and settlement charges		26	2
Total expenses		372	448
Net loss from operating activities during the quarter		<u>(1,826)</u>	<u>(10,403)</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		<u>(446)</u>	<u>(2,251)</u>
Net loss for the quarter before taxation		(2,272)	(12,654)
Taxation	13	-	-
Net loss for the quarter after taxation		<u>(2,272)</u>	<u>(12,654)</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		<u>-</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Pakistan Exchange
Traded Fund

	September 30	
	2022	2021
	(Rupees in '000)	
Net loss for the quarter after taxation	(2,272)	(12,654)
Other comprehensive income	-	-
Total comprehensive loss for the quarter	<u>(2,272)</u>	<u>(12,654)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2021		
	Capital value	Accumulated loss	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at the beginning of the quarter	121,019	(27,339)	93,680	38,000	1,287	39,287
Issue of 670,000 units (September 30, 2021: 5,650,000 units)						
- Capital value (at par value)	5,306	-	5,306	58,414	-	58,414
- Element of loss	(283)	-	(283)	(2,241)	-	(2,241)
Total proceeds on issuance of units	5,023	-	5,023	56,172	-	56,172
Redemption of 1,040,000 units (September 30, 2021: 430,000 units)						
- Capital value (at par value)	8,236	-	8,236	4,446	-	4,446
- Element of loss	163	-	163	10	-	10
Total payments on redemption of units	8,399	-	8,399	4,456	-	4,456
Element of loss / (income) and capital losses / (gains) included in prices of units issued less those in units redeemed - net	446	-	446	2,251	-	2,251
Total comprehensive loss for the quarter	-	(2,272)	(2,272)	-	(12,654)	(12,654)
Net assets at end of the quarter	118,089	(29,611)	88,478	91,967	(11,367)	80,600
(Accumulated loss) / undistributed income brought forward						
- Realised (loss) / Income		(7,263)			101	
- Unrealised (loss) / Income		(20,076)			1,186	
		(27,339)			1,287	
Accounting income available for distribution						
- Realised income		-			-	
- Unrealised income		-			-	
		-			-	
Net loss for the quarter after taxation		(2,272)			(12,654)	
Accumulated loss carried forward		(29,611)			(11,367)	
Accounted loss carried forward						
- Realised loss		(29,206)			(495)	
- Unrealised loss		(405)			(10,872)	
		(29,611)			(11,367)	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		7.9189			10.3387	
Net assets value per unit at the end of the quarter		7.7206			8.9358	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN PAKISTAN EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Pakistan Exchange
Traded Fund

	Note	September 30	
		2022	2021
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the quarter before taxation		(2,272)	(12,654)
Adjustments for:			
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'		405	10,872
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		446	2,251
		(1,421)	469
Decrease / (increase) in assets			
Investments		2,899	(49,980)
Dividend receivable		-	(452)
Other receivables		10	4
		2,909	(50,428)
(Decrease) / increase in liabilities			
Payable to Al Meezan Investment Management Limited - Management Company		(1)	35
Payable to Central Depository Company of Pakistan Limited - Trustee		-	2
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(12)	(2)
Accrued expenses and other liabilities		(77)	(806)
		(90)	(771)
Net cash generated from / (used in) operating activities		1,398	(50,730)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		5,023	56,172
Payment against redemption of units		(8,399)	(4,456)
Net cash (used in) / generated from financing activities		(3,376)	51,716
Net (decrease) / increase in cash and cash equivalents during the quarter		(1,978)	986
Cash and cash equivalents at beginning of the quarter		2,621	1,208
Cash and cash equivalents at end of the quarter	5	643	2,194

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN PAKISTAN EXCHANGE TRADED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Pakistan Exchange Traded Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 9, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on January 3, 2020 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The Fund commenced its operations from October 6, 2020. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is a Shariah Compliant Exchange Traded Fund that aims to provide investors an opportunity to track the performance of Meezan Pakistan Index (MZNPI) that has been constituted and is maintained by the Management Company, and comprises of 12 shariah compliant equity securities selected with high consideration towards market capitalisation and traded value. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is a hybrid type of fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.4** The Fund is an Open Ended Exchange Traded Mutual Fund categorised as "Listed Index Tracking Fund" and is listed on Pakistan Stock Exchange (PSX) Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.



3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the 'International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
5 BALANCES WITH BANKS			
Balances with banks in:			
Savings account	5.1	643	2,505
Current account		-	116
		643	2,621

5.1 The balance in savings account has an expected profit rate of 6.50% per annum (June 30, 2022: 6.01% per annum)

	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
6 INVESTMENTS			
At fair value through profit or loss			
Shares of listed companies - 'ordinary shares'	6.1	88,020	91,324

6.1 Shares of listed companies - 'ordinary shares'

Name of the investee company	----- Unaudited -----								Percentage in relation to		
	As at July 1, 2022	Purchases during the quarter	Bonus / Right issue	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 31, 2022	Net Assets of the Fund	Total Market Value of Investment	Paid-up capital of investee company (with face value of investment)
	-----Number of shares-----				----- (Rupees in '000) -----				---%---		
Sectors / companies											
Commercial Bank											
Meezan Bank Limited	-	75,409	7,240	5,867	76,782	8,192	8,427	235	9.52	9.57	-
Cement											
DG Khan Cement Company Limited	50,869	602	-	51,471	-	-	-	-	-	-	-
Lucky Cement Limited	22,477	1,167	-	4,162	19,482	8,903	9,674	771	10.93	10.99	0.01
Maple Leaf Cement Factory Limited	114,751	1,358	-	116,109	-	-	-	-	-	-	-
									10.93	10.99	0.01
Chemical											
Engro Polymer and Chemicals Limited	-	59,280	-	4,272	55,008	3,590	3,016	(574)	3.41	3.43	0.01
Ghani Global holdings limited	-	203,508	-	14,418	189,090	2,859	3,103	244	3.51	3.53	0.06
									6.92	6.96	0.07
Fertilizer											
Engro Corporation Limited	56,784	6,548	-	7,178	56,154	14,296	13,001	(1,295)	14.69	14.77	0.01
Engro Fertilizers Limited	-	111,150	-	8,010	103,140	8,825	8,047	(778)	9.09	9.14	0.01
									23.78	23.91	0.02
Foods and Personal Care Products											
Unity Foods Limited	161,583	10,584	-	32,355	139,812	2,794	3,154	360	3.56	3.58	0.01
Oil and Gas Exploration Companies											
Oil and Gas Development Company Limited	150,241	6,966	-	47,191	110,016	8,662	8,330	(332)	9.42	9.46	-
Pakistan Petroleum Limited	154,973	1,834	-	156,807	-	-	-	-	-	-	-
									9.42	9.46	-
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	48,503	2,268	-	15,245	35,526	6,105	5,770	(335)	6.52	6.56	0.01
									6.52	6.56	0.01
Power Generation & Distribution											
The Hub Power Company Limited	216,489	10,400	-	59,573	167,316	11,375	11,697	322	13.22	13.29	0.01
Technology and Communication											
Avanceon Limited	46,344	3,396	-	9,630	40,110	3,121	2,986	(135)	3.37	3.39	0.01
Systems Limited	-	30,875	-	2,225	28,650	9,703	10,814	1,111	12.22	12.29	0.01
									15.59	15.68	0.02
Refinery											
Attock Refinery Limited	26,026	308	-	26,334	-	-	-	-	-	-	-
National Refinery Limited	13,013	154	-	13,167	-	-	-	-	-	-	-
									-	-	-
Total as at September 30, 2022					88,425	88,020	(405)	99.46	100.00		
Total as at June 30, 2022					111,400	91,324	(20,076)	97.47	100.00		

6.1.1 All shares have a nominal value of Rs.10 each.

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
7	PAYABLE TO AI MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
	Management fee payable	7.1	8
	Sindh Sales Tax payable on remuneration of the Management Company		1
		<u>8</u>	<u>9</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (September 30, 2021: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.



8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
	Auditors' remuneration payable		141	100
	Charity payable		26	144
			167	244

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Details of transactions with connected persons and balances with them are as follows:

	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Balances		
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	7	8
Sindh Sales Tax payable on remuneration of the Management Company	1	1
Investment of 1,000,000 units (June 30, 2021: 1,000,000 units)	7,721	7,919
Meezan Bank Limited		
Bank balance	643	2,621
Profit receivable on saving accounts	3	13
Investment of 76,782 shares (June 30, 2021: nil)	8,427	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	7	7
Sindh Sales Tax payable on remuneration of the Trustee	1	1
September 30,		
2022 2021		
(Unaudited)		
(Rupees in '000)		
Transactions during the quarter		
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	116	84
Sindh Sales Tax on remuneration of the Management Company	15	11

	September 30,	
	2022	2021
	(Unaudited)	
	(Rupees in '000)	
Meezan Bank Limited		
Profit on saving accounts	18	12
Shares purchased: 75,409 shares (September 30, 2021: nil)	8,840	-
Shares Sold: 5,867 shares (September 30, 2021: nil)	748	-
Bonus Issue : 7,240 shares (September 30, 2021: nil)	-	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	23	17
Sindh Sales Tax on Remuneration of the Trustee	3	2
CDS charges	2	2

11 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

	----- As at September 30, 2022 -----			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	88,020	-	-	88,020
--	--------	---	---	--------

	----- As at June 30 2022 -----		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		

Financial assets 'at fair value through profit or loss'

Shares of listed companies - 'ordinary shares'	91,324	-	-	91,324
--	--------	---	---	--------

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.60% (2021: 2.67%) which includes 0.16% (2021: 0.13%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Index Tracker Scheme'.

13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Fund has incurred net loss during the current year, therefore no provision for taxation has been made in these financial statements.



The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

14 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

DISTAGHIL SAR

It is paramount to have smart investment plans to sustain the heights of an adventure-filled life.

Height 7,884 meters,
belongs to the range Hispar Karakoram



MEEZAN BALANCED FUND (MBF)

Meezan Balanced Fund seeks to generate long term capital appreciation as well as current income by creating a balanced portfolio that is invested in both high quality equity securities and Islamic Income Instruments such as TFCs, COIs, Certificates of Musharika, Islamic Sukuks, Ready-future hedges and other Shariah Compliant instruments.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking

Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
The Bank Of Khyber - Islamic Banking
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Note	(Rupees in '000)	
Assets		
Balances with banks	5 608,650	314,974
Investments	6 1,924,861	2,356,901
Receivables against conversion of units	486	91
Dividend receivable	5,876	694
Receivable against sale of investments	-	1,991
Advances, deposits and other receivables	50,547	25,094
Total assets	<u>2,590,419</u>	<u>2,699,745</u>
Liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	7 9,946	3,432
Payable to Central Depository Company of Pakistan Limited - Trustee	331	339
Payable to the Securities and Exchange Commission of Pakistan	131	798
Payable to Meezan Bank Limited	9	50
Payable against purchase of investments	3,446	2,579
Payable against redemption and conversion of units	1,409	770
Dividend payable	7,498	7,498
Accrued expenses and other liabilities	8 41,234	43,458
Total liabilities	<u>64,003</u>	<u>58,924</u>
Net assets	<u>2,526,416</u>	<u>2,640,821</u>
Unit holders' fund (as per statement attached)	<u>2,526,416</u>	<u>2,640,821</u>
Contingencies and commitments	9	
	(Number of units)	
Number of units in issue	<u>160,059,728</u>	<u>169,117,750</u>
	(Rupees)	
Net asset value per unit	<u>15.7842</u>	<u>15.6153</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN BALANCED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30,	
		2022	2021
(Rupees in '000)			
Income			
Profit on saving accounts with banks		21,399	16,475
Dividend income		19,134	30,673
Profit on sukuk certificates		28,518	32,181
Net realised loss on sale of investments		(5,377)	(3,609)
Reversal of provision for Sindh Workers' Welfare Funds (SWWF)		-	60,542
		63,674	136,262
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6	(10,632)	(117,904)
Total income		53,042	18,358
Expenses			
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	13,095	23,958
Sindh Sales Tax on remuneration of the Management Company		1,702	3,115
Allocated expenses	7.2	720	1,318
Selling and marketing expenses	7.3	6,547	11,979
Remuneration of Central Depository Company of Pakistan Limited - Trustee		907	1,450
Sindh Sales Tax on remuneration of the Trustee		118	189
Annual fee to the Securities and Exchange Commission of Pakistan		131	240
Auditors' remuneration		136	154
Charity expense		451	1,010
Fees and subscription		162	28
Legal and professional charges		-	184
Printing expense		3	-
Brokerage expense		552	1,212
Bank and settlement charges		38	163
Provision against sukuk		-	28,125
Total expenses		24,561	73,124
Net income / (loss) for the quarter before taxation		28,481	(54,766)
Taxation	12	-	-
Net income / (loss) for the quarter after taxation		28,481	(54,766)
Allocation of net income for the period			
Net income for the quarter after taxation		28,481	-
Income already paid on units redeemed		-	-
		28,481	-
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		28,481	-
		28,481	-

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	<u>September 30,</u>	
	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>	
Net income / (loss) for the quarter after taxation	28,481	(54,766)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	<u>28,481</u>	<u>(54,766)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN BALANCED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	Capital value	Undistri-buted income	Total	Capital value	Undistri-buted income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	2,104,770	536,051	2,640,821	4,059,835	653,302	4,713,137
Issue of 1,552,454 units (2021: 19,394,988 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	24,242	-	24,242	314,203	-	314,203
- Element of income	364	-	364	2,417	-	2,417
Total proceeds on issuance of units	24,606	-	24,606	316,620	-	316,620
Redemption of 10,610,476 units (2021: 21,813,571 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	165,686	-	165,686	353,384	-	353,384
- Element of loss	1,807	-	1,807	1,836	-	1,836
Total payments on redemption of units	167,492	-	167,492	355,220	-	355,220
Total comprehensive income / (loss) for the quarter	-	28,481	28,481	-	(54,766)	(54,766)
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	28,481	28,481	-	(54,766)	(54,766)
Net assets at the end of the quarter	1,961,884	564,532	2,526,416	4,021,235	598,536	4,619,771
Undistributed income brought forward						
- Realised income		720,037			218,892	
- Unrealised (loss) / income		(183,986)			434,410	
		536,051			653,302	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		28,481			-	
		28,481			-	
Net loss for the quarter after taxation		-			(54,766)	
Distribution during the quarter		-			-	
Undistributed income carried forward		564,532			598,536	
Undistributed income carried forward						
- Realised income		575,164			716,440	
- Unrealised loss		(10,632)			(117,904)	
		564,532			598,536	
Net assets value per unit at the beginning of the quarter			(Rupees)			(Rupees)
			15.6153			16.2002
Net assets value per unit at the end of the quarter			15.7842			16.0123

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN BALANCED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter before taxation	28,481	(54,766)
Adjustments for:		
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,632	117,904
	<u>39,113</u>	<u>63,138</u>
decrease / (Increase) in assets		
Investments - net	421,409	(189,068)
Dividend receivable	(5,182)	(6,927)
Receivable against sale of investments	1,991	(18,265)
Advances, deposits and other receivables	(25,453)	29,733
	<u>392,765</u>	<u>(184,527)</u>
Increase / (decrease) in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	6,514	8,710
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	19
Payable to the Securities and Exchange Commission of Pakistan	(667)	(636)
Payable to Meezan Bank Limited	(41)	33
Payable against purchase of investments	867	10,666
Accrued expenses and other liabilities	(2,224)	(62,852)
	<u>4,440</u>	<u>(44,060)</u>
Net cash generated from / (used in) operating activities	<u>436,319</u>	<u>(165,449)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	24,211	322,030
Payment against redemption and conversion of units	(166,853)	(345,342)
Net cash used in financing activities	<u>(142,642)</u>	<u>(23,312)</u>
Net increase / (decrease) in cash and cash equivalents during the quarter	<u>293,676</u>	<u>(188,761)</u>
Cash and cash equivalents at the beginning of the quarter	314,974	1,116,066
Cash and cash equivalents at the end of the quarter	<u><u>608,650</u></u>	<u><u>927,305</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN BALANCED FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Balanced Fund (the Fund) was initially established as a closed-end scheme under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 15, 2004 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on September 8, 2004 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

Subsequently, on May 3, 2013, SECP vide its letter No. SCD/AMCW/MBF /512/2013 had approved the conversion of the closed end structure into an open end scheme through the establishment of the Unit Trust Scheme under the name of Meezan Balanced Fund (MBF). On June 27, 2013, SECP vide its letter No SCD/AMCW/MBF/613/2013 registered MBF (the open-end scheme) as a notified entity and had withdrawn the registration of MBF as a closed end scheme with effect from the effective date i.e. July 1, 2013 and therefore from July 1, 2013, the Fund had been converted into an open end scheme and, accordingly, the certificate holders of the closed end scheme at June 30, 2013 were converted to unitholders of the open end scheme.

1.2 The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

1.3 The investment objective of the Fund is to generate long-term capital appreciation as well as current income by creating a balanced portfolio that is invested both in high quality Shariah compliant equity securities and Islamic income instruments such as Islamic Sukuks (certificates of Islamic investment), musharaka certificates, Government Securities, cash in bank accounts, Money Market Placements, Deposits, Certificates of Deposits, Term Deposits Receipts, Commercial Papers, Islamic alternatives of Reverse Repos, Spread Transactions, and other Shariah compliant instruments as indicated by the SECP. Under the Trust Deed all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.4 The Fund is an open-end fund listed on the Pakistan Stock Exchange Limited. The Fund is categorised as a Shariah Compliant Balanced Fund in accordance with Circular 7 of 2009 issued by the SECP.

1.5 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

1.6 The Management Company has been assigned a quality rating of AM1 by VIS dated December 27, 2021 (2020: AM1 dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES / ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5	BALANCES WITH BANKS	Note	September 30,	June 30,
			2022 (Unaudited)	2022 (Audited)
			(Rupees in '000)	
	In saving accounts	5.1	600,488	306,713
	In current accounts		8,162	8,261
			<u>608,650</u>	<u>314,974</u>

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 16.00% per annum (June 30, 2022: 3.00% to 16.25% per annum).

6	INVESTMENTS	Note	September 30,	June 30,
			2022 (Unaudited)	2022 (Audited)
			(Rupees in '000)	
	'At fair value through profit or loss'			
	Shares of listed companies - 'ordinary shares'	6.1	1,236,578	1,241,797
	Sukuk certificates	6.1.2.1 & 6.1.2.2	688,283	699,588
	Commercial papers		-	415,516
			<u>1,924,861</u>	<u>2,356,901</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 30, 2022	Percentage in relation to			
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments	
								Number of shares	(Rupees in '000)	%		
Sectors / companies												
Commercial Banks												
Bank Islami Pakistan Limited	436,962	-	-	-	436,962	5,261	4,680	(581)	0.19	0.04	0.24	
Meezan Bank Limited (an associate company of the Fund)	822,816	59,933	74,274	140,000	817,023	84,335	89,668	5,333	3.55	0.05	4.66	
									3.73	0.09	4.90	
Automobile assemblers												
Ghandhara Industries Limited	2,100	-	-	-	2,100	332	307	(25)	0.01	-	0.02	
Ghandhara Nissan Limited	39,600	-	-	-	39,600	2,351	2,226	(125)	0.09	0.07	0.12	
Millat Tractors Company Limited	26,052	-	-	-	26,052	22,733	21,468	(1,265)	0.85	0.03	1.12	
									0.95	0.10	1.25	
Chemicals												
Dynea Pakistan Limited (note 6.1.1.1)	28,000	5,100	-	-	33,100	5,824	6,074	250	0.24	0.18	0.32	
Engro Polymer and Chemicals Limited	365,954	-	-	365,954	-	-	-	-	-	-	-	
ICI Pakistan Limited	29,616	2,500	-	-	32,116	23,235	21,387	(1,848)	0.85	0.03	1.11	
									1.09	0.21	1.43	
Cement												
Attock Cement Limited	4,528	-	-	-	4,528	301	369	68	0.01	-	0.02	
Cherat Cement Company Limited	137,400	20,000	-	-	157,400	15,056	18,191	3,135	0.72	0.08	0.95	
Fauji Cement Limited	200,000	250,000	-	-	450,000	6,646	6,746	100	0.27	0.02	0.35	
Kohat Cement Limited	324,320	-	-	-	324,320	42,204	51,891	9,687	2.05	0.16	2.70	
Lucky Cement Limited	119,947	32,000	-	-	151,947	69,853	75,451	5,598	2.99	0.05	3.92	
Maple Leaf Cement Limited	570,987	290,000	-	-	860,987	24,063	23,987	(76)	0.95	0.08	1.25	
									6.99	0.39	9.18	
Fertilizers												
Engro Corporation Limited (note 6.1.1.2)	268,014	-	-	12,415	255,599	65,712	59,176	(6,536)	2.34	0.04	3.07	
Engro Fertilizer Limited	676,924	-	-	225,968	450,956	39,973	35,184	(4,789)	1.39	0.03	1.83	
									3.73	0.07	4.90	
Technology & Communication												
Air Link Communication Limited	80,156	-	-	-	80,156	3,238	2,899	(339)	0.11	0.02	0.15	
Avanceon Limited	126,875	-	-	-	126,875	9,885	9,445	(440)	0.37	0.04	0.49	
Octopus Digital Limited	24,836	-	-	-	24,836	1,771	1,598	(173)	0.06	0.02	0.08	
Supernet Limited	-	120,000	-	-	120,000	1,630	1,919	289	0.08	0.11	0.10	
Systems Limited	249,230	-	-	-	249,230	82,211	94,079	11,868	3.72	0.09	4.89	
									4.35	0.28	5.71	
Paper & Board												
Century Paper & Board Mills Limited	328,345	-	32,834	-	361,179	20,292	24,094	3,802	0.95	0.16	1.25	
Cherat Packaging Limited	40	-	4	-	44	5	5	-	-	-	-	
Packages Limited	74,773	4,000	-	25,000	53,773	21,457	21,942	485	0.87	0.06	1.14	
Roshan Packages Limited	42,500	-	-	-	42,500	632	678	46	0.03	0.03	0.04	
									1.85	0.25	2.43	
Oil & Gas Exploration												
Mari Petroleum Company Limited	77,554	-	-	5,000	72,554	126,225	113,533	(12,692)	4.49	0.05	5.90	
Oil and Gas Developed Company Limited	1,292,931	-	-	-	1,292,931	101,715	97,901	(3,814)	3.88	0.03	5.09	
Pakistan Oilfield Limited	85,007	-	-	5,000	80,007	32,468	27,932	(4,536)	1.11	0.03	1.45	
Pakistan Petroleum Limited	1,386,997	50,000	-	-	1,436,997	97,329	88,303	(9,026)	3.50	0.05	4.59	
									12.97	0.16	17.02	
Oil and Gas Marketing												
Attock Petroleum Limited	-	22,233	5,558	-	27,791	8,479	7,751	(728)	-	0.02	-	
Hascol Petroleum Limited	1,901	-	-	-	1,901	8	12	4	-	-	-	
Pakistan State Oil Company Limited	297,066	50,000	-	25,000	322,066	55,452	52,313	(3,139)	2.07	0.07	2.72	
Sui Northern Gas Pipeline Limited	410,888	250,000	-	-	660,888	23,373	22,219	(1,154)	0.88	0.10	1.15	
									2.95	0.19	3.87	
Pharmaceuticals												
Abbott Laboratories Pakistan Limited	2,250	-	-	-	2,250	1,473	1,312	(161)	0.05	-	0.07	
AGP Limited	500	-	-	-	500	44	40	(4)	0.00	-	0.00	
GlaxoSmithKline Consumer Healthcare Limited	42,900	-	-	-	42,900	10,224	9,356	(868)	0.37	0.04	0.49	
Highnoon Laboratories Limited	529	-	-	-	529	280	280	-	0.01	-	0.01	
IBL Health Care Limited	247,520	14,000	-	-	261,520	13,511	12,030	(1,481)	0.48	0.40	0.62	
The Searle Company Limited	15,369	40,000	-	-	55,369	6,172	5,629	(543)	0.22	0.02	0.29	
									1.13	0.46	1.49	
Food & Personal Care Products												
Al-Shaheer Corporation Limited	8,546	-	-	-	8,546	77	97	20	-	-	-	
Al Tahir Limited	312,880	-	-	-	312,880	5,967	6,962	995	0.28	0.16	0.36	
									0.28	0.16	0.36	
Power Generation & Distribution												
K-Electric Limited (note 6.1.1.1)	3,578,500	2,200,000	-	-	5,778,500	17,810	17,220	(590)	0.68	0.02	0.89	
The Hub Power Company Limited	760,291	240,000	-	-	1,000,291	67,779	69,930	2,151	2.77	0.08	3.63	
									3.45	0.10	4.53	
Real Estate Investment Trust												
Dolmen City REIT	1,909,000	-	-	-	1,909,000	25,810	26,478	668	1.05	0.09	1.38	
Refinery												
Attock Refinery Limited	6,000	-	-	6,000	-	-	-	-	-	-	-	
National Refinery Limited	13,500	-	-	13,500	-	-	-	-	-	-	-	
Cheryyico PK Limited (Formerly Byco Petroleum Pakistan Limited)	2,075,978	600,000	-	2,075,978	600,000	3,477	2,940	(537)	0.12	0.01	0.15	
									0.12	0.01	0.15	
Textile composite												
Feroze1888 Mills Limited	82,468	-	-	-	82,468	5,148	5,607	459	0.22	0.02	0.29	
Interloop Limited	761,700	25,000	-	148,005	638,695	39,094	40,206	1,112	1.59	0.07	2.09	
Kohinoor Textile Mills Limited	100,000	-	-	-	100,000	5,000	5,371	371	0.21	0.03	0.28	
Nishat Mills Limited	86,427	-	-	25,000	61,427	4,540	4,184	(356)	0.17	0.02	0.22	
									2.19	0.14	2.88	

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Right / Bonus issue	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 30, 2022	Percentage in relation to		
									Net Assets of the Fund	Paid-up-Capital of the investee company (with face value of investments)	Total market value of investments
					Number of shares			%			
					(Rupees in '000)						
Engineering											
International Steel Limited	-	100,000	-	-	100,000	5,914	5,513	(401)	0.22	0.02	0.29
Mughal Iron and Steel Industries Limited	245,098	237,049	-	-	482,147	28,667	31,426	2,759	1.24	0.14	1.63
									1.46	0.16	1.92
Glass & Ceramics											
Shabir Tiles and Ceramics Limited (note 6.1.1.1)	807,500	-	-	294,000	513,500	7,513	7,014	(499)	0.28	0.21	0.36
Leather & Tanneries											
Service Global Footwear Limited	40,430	-	-	-	40,430	1,624	1,555	(69)	0.04	0.02	0.02
Total as at September 30, 2022						1,244,173	1,236,578	(7,595)			
Total as at June 30, 2022						1,432,337	1,241,797	(190,540)			

6.1.1.1 All shares have a nominal value of Rs 10 each except for the shares of Dynea Pakistan Limited and Shabir Tiles and Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.1.2 Investments include 153,500 shares of Engro Corporation Limited, having market value of Rs 35.538 million as at September 30, 2022 (June 30, 2022: 150,000 shares Rs. 38.564 million) and 1,000 shares of Pakistan Petroleum Limited, having market value of Rs. 0.061 million as at September 30, 2022 (June 30, 2022: nil) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.1.1.3 As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 4.086 million (June 30, 2022: 4.347 million).

6.1.2 Sukuk certificates

6.1.2.1 Corporate sukuks

Name of the investee company	Maturity	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / Redemptions / matured during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022*	Market value as at September 30, 2022*	Unrealised gain / (loss) as at September 30, 2022	Percentage in relation to		
										Net Assets of the Fund	Total issue (with face value of investment)	Total market value of investments
					Number of certificates			%				
					(Rupees in '000)							
Secured												
Security Leasing Corporation Limited II (note 6.1.2.1.2)	January 19, 2022	N/A	5,000	-	-	5,000	-	-	-	-	-	
Eden Housing Limited * (note 6.1.2.1.2)	September 29, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	
Arzoo Textile Mills Limited * (note 6.1.2.1.2)	April 15, 2014	N/A	5,000	-	-	5,000	-	-	-	-	-	
Hascol Petroleum Limited - Sukuk (note 6.1.2.1.2)	January 7, 2022	N/A	50,000	-	-	50,000	-	-	-	-	-	
Dubai Islamic Bank Pakistan Limited - Sukuk (AA-, VIS, non-traded) (note 6.1.2.1.1)	July 14, 2027	6 months KIBOR plus base rate of 0.50%	141	-	-	141	145,724	145,724	-	5.77	3.64	7.57
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1.1)	July 10, 2025	3 months KIBOR plus base rate of 1.75%	82	-	-	82	51,389	51,270	(119)	2.03	7.07	2.66
Agha Steel Industries Limited (A, VIS, non-traded) (note 6.1.2.1.1)	October 9, 2026	3 months KIBOR plus base rate of 0.80%	100	-	-	100	84,219	81,250	(2,969)	3.22	1.63	4.22
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1.1)	June 29, 2026	6 months KIBOR plus base rate of 1.13%	230	-	-	230	10,629	10,759	130	0.43	-	0.56
Hub Power Holdings Limited (AA+, PACRA) (note 6.1.2.1.1)	November 12, 2025	6 months KIBOR plus base rate of 2.50%	2,000	-	-	2,000	200,000	200,000	-	7.92	-	10.39
Total as at September 30, 2022							491,961	489,003	(2,958)			
Total as at June 30, 2022							493,214	500,228	7,014			

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.1.2.1.1 The nominal value of these sukuk certificates is Rs 5,000 each except for the sukuk certificates of Eden Housing Limited having nominal value of Rs 984.375, Hub Power Holdings Limited and Neelum Jhelum Hydropower Company (Private) Limited having nominal value of Rs. 100,000 each and Dubai Islamic Bank Pakistan Limited, Shakarganj Food Products Limited and Agha Steel Industries Limited having nominal value of Rs 1,000,000 each respectively.

6.1.2.1.2 Details of non-compliant investments with the investment criteria of the assigned category

The Securities and Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, prescribed certain disclosures for the schemes holding investments that were non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with the investment requirement of their constitutive documents. The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Balanced Fund (the Fund) as a 'Balanced Scheme' in accordance with the said circular. As at September 30, 2022. Following investments of the Funds are in sukuku which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of the investee company	Type of investments	Value of investments before provision	Provision held as at September 30, 2022	Value of investments after provision	Percentage of net assets	Percentage of total assets
----- (Rupees in '000) -----				----- % -----		
Arzoo Textile Mills Limited	Non-traded sukuk certificates	25,000	25,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	4,922	4,922	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	7,701	7,701	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	62,037	62,037	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	51,270	-	51,270	2.03	1.98
		150,930	99,660	51,270		

6.1.2.2 Government securities - GOP Ijarah Sukuk

Name of the Security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / redemptions / maturity during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 30, 2022	Percentage in relation to	
										Net Assets of the Fund	Total market value of investments
----- (Number of certificates) -----						----- (Rupees in '000) -----			----- % -----		
GOP ijarah sukuk certificates XXV (Note 6.1.2.2.2)	April 27, 2027	Weighted Average 6 months T-Bills	2,000	-	-	2,000	199,360	199,280	(80)	7.89	10.35
Total as at September 30, 2022							199,360	199,280	(80)	10.35	
Total as at June 30, 2022							199,820	199,360	(460)		

6.1.2.2.2 The nominal value of GoP Ijarah Sukuk certificates is Rs 100,000 each.

6.2.3 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / redemptions / maturity during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution) as at September 30, 2022	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
----- (Number of certificates) -----						----- (Rupees in '000) -----			----- % -----		
Mughal Iron & Steel Industries Limited	July 21, 2022	6 months KIBOR plus base rate of 1.75%	165	-	165	-	-	-	-	-	-
Lucky Electric Power Company Limited (II)	July 12, 2022	6 months KIBOR plus base rate of 1.50%	250	-	250	-	-	-	-	-	-
Total as at September 30, 2022							-	-	-		
Total as at June 30, 2022							415,516	415,516	-		

The nominal value of these commercial papers is Rs 1,000,000 each and these are redeemable at maturity.



7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30,	June 30,
			2022 (Unaudited)	2022 (Audited)
			(Rupees in '000)	
	Management fee payable	8.1	689	867
	Sindh Sales Tax on management fee payable		90	113
	Sales load payable		21	64
	Sindh Sales Tax on sales load payable		3	8
	Allocated expenses payable	8.2	232	16
	Selling and marketing expenses payable	8.3	8,911	2,364
			9,946	3,432

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2022: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has currently charged allocated expenses at the rate of 0.11% (June 30, 2022: 0.11%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2022 subject to the total expense charged being lower than actual expense incurred.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at 1% (June 30, 2022: 1%) per annum of the average annual net assets of the Fund during the quarter ended September 30, 2022 subject to the total expense charged being lower than actual expense incurred.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2022 (Unaudited)	2022 (Audited)
			(Rupees in '000)	
	Withholding tax payable and capital gain tax payable		435	510
	Provision for Federal Excise Duty and related Sindh Sales Tax on Management Fee	8.1	31,961	31,961
	Provision for Federal Excise Duty and related Sindh Sales Tax on Sales load		6,838	6,838
	Brokerage expenses payable		455	41
	Charity payable		629	3,466
	Shariah advisory fee		371	237
	Auditors' remuneration payable		537	401
	Zakat payable		9	4
			41,234	43,458

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision not been made, the NAV per unit of the Fund as at September 30, 2022 would have been higher by Re 0.24 (June 30, 2022: Re 0.23) per unit.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, directors and executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company and Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more units of the Fund's net assets.

- 10.2** Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The management considers that the transactions between the related parties are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 10.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 10.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 10.5** The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
AI Meezan Investment Management Limited - Management Company		
Management fee payable	689	867
Sindh Sales Tax on management fee payable	90	113
Sales load payable	21	64
Sindh Sales Tax on sales load payable	3	8
Allocated expenses payable	232	16
Selling and marketing expenses payable	8,911	2,364
Outstanding of 947,787 units (June 30, 2022: 947,787 units)	14,960	14,800
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	293	300
Sindh Sales Tax on trustee fee payable	38	39
Security deposit	300	300
Meezan Bank Limited		
Bank balance	23,163	24,042
Profit receivable on savings account	113	38
Sales load payable	8	44
Sindh Sales Tax on sales load payable	1	6
Shariah advisory fee payable	371	237
Outstanding 18,886,746 units (June 30, 2022: 18,886,746 units)	298,112	294,922
Investment in 817,023 shares (June 30, 2022: 822,816 shares)	89,668	92,962
AI Meezan Investment Management Limited - Employees Gratuity Fund		
Outstanding of 473,186 units (June 30, 2022: 473,186 units)	7,469	7,389
Directors and Executives of the Management Company		
Outstanding of 6,521,441 units (June 30, 2022: 6,522,868 units)	102,936	101,857



For the quarter ended
September 30
2022 **2021**
(Unaudited)
(Rupees in '000)

Transactions during the quarter
Al Meezan Investment Management Limited - Management Company

Remuneration for the quarter	13,095	23,958
Sindh Sales Tax on management fee	1,702	3,115
Selling and Marketing expenses	6,547	11,979
Allocated expenses	720	1,318

Central Depository Company of Pakistan Limited - Trustee

Remuneration for the quarter	907	1,450
Sindh Sales Tax on trustee fee	118	189
CDS charges	11	32

Meezan Bank Limited

Profit on saving account	280	162
Shares purchased: 59,933 shares (September 30, 2021: 40,000 shares)	7,227	5,120
Shares sold: 140,000 shares (September 30, 2021: 10,000 shares)	18,917	1,606
Bonus shares: 74,274 shares (September 30, 2021: 138,190)	-	-
Profit on sukuk certificates	-	1,625
Dividend income	1,300	1,382
Shariah advisory fee	134	-

Directors and Executives of the Management Company

Units issued: 3,612 units (September 30, 2021: 3,309 units)	57	54
Units redeemed: 5,039 units (September 30, 2021: 9,255 units)	80	150

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2022 is 3.75% which include 0.31% representing government levy such as sales taxes and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Balanced Scheme.

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at September 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,236,578	-	-	1,236,578
Shares of listed companies - 'ordinary shares'	-	688,283	-	688,283
Commercial papers	-	-	-	-
	<u>1,236,578</u>	<u>688,283</u>	<u>-</u>	<u>1,924,861</u>
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - 'ordinary shares'	1,241,797	-	-	1,241,797
Sukuk certificates	-	699,588	-	699,588
Commercial papers*	-	415,516	-	415,516
	<u>1,241,797</u>	<u>1,115,104</u>	<u>-</u>	<u>2,356,901</u>

* The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

BATURA SAR

Mountain climbing and investments both require intrinsic understanding for marginal benefits.

Height 7,795 meters,
belongs to the range Batura Karakoram



MEEZAN ASSET ALLOCATION FUND (MAAF)

Meezan Asset Allocation Fund is a Shariah Compliant Asset Allocation Scheme. It aims to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)
Bank Al Habib Limited - Islamic Banking
Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial
Area, Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**



Meezan
Asset Allocation
Fund

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
Note	(Rupees in '000)	
Assets		
Balances with banks	5 79,387	94,883
Investments	6 665,586	759,097
Dividend receivable	5,760	240
Receivable against sale of investments	-	3,981
Receivable against conversion of units	30	2,873
Advances, deposits and other receivables	8,745	5,992
Total assets	<u>759,508</u>	<u>867,066</u>
Liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	9 3,128	1,062
Payable to Central Depository Company of Pakistan Limited - Trustee	146	159
Payable to the Securities and Exchange Commission of Pakistan	41	268
Payable to Meezan Bank Limited	-	66
Payable against purchase of investments	2,273	5,179
Payable against redemption and conversion of units	148	7,287
Accrued expenses and other liabilities	7 2,547	2,860
Total liabilities	8,283	16,881
Net assets	<u>751,225</u>	<u>850,185</u>
Unit holders' fund (as per statement attached)	<u>751,225</u>	<u>850,185</u>
Contingencies and commitments	8	
	(Number of units)	
Number of units in issue	<u>18,902,159</u>	<u>21,248,845</u>
	(Rupees)	
Net asset value per unit	<u>39.7429</u>	<u>40.0109</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30,	
		2022	2021
(Rupees in '000)			
Income			
Net realised loss on sale of investments		(4,830)	(13,584)
Dividend income		10,091	16,701
Profit on balances with banks		3,119	3,230
Reversal of provision for Sindh Workers' Welfare Fund			21,839
		<u>8,380</u>	<u>28,186</u>
Net unrealised diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	<u>(3,632)</u>	<u>(84,364)</u>
Total income / (loss)		<u>4,748</u>	<u>(56,178)</u>
Expenses			
Remuneration of AI Meezan Investment Management Limited - Management Company	9.1	3,109	6,186
Sindh Sales Tax on remuneration of the Management Company		404	804
Allocated expenses	9.2	228	454
Selling and marketing expenses	9.3	2,073	4,124
Remuneration of Central Depository Company of Pakistan Limited - Trustee		415	664
Sindh Sales Tax on remuneration of the Trustee		54	86
Annual fee to the Securities and Exchange Commission of Pakistan		41	82
Auditors' remuneration		79	87
Brokerage expenses		586	1,893
Charity expense		215	425
Bank and settlement charges		116	169
Fees and subscription		162	162
Legal and professional charges		-	184
Total expenses		<u>7,482</u>	<u>15,320</u>
Net loss for the quarter before taxation		<u>(2,734)</u>	<u>(71,498)</u>
Taxation	11		-
Net loss for the quarter after taxation		<u>(2,734)</u>	<u>(71,498)</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		-	-
Income already paid on units redeemed		-	-
		<u>-</u>	<u>-</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		<u>-</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Asset Allocation
Fund

	<u>September 30,</u>	
	<u>2022</u>	<u>2021</u>
	<u>(Rupees in '000)</u>	
Net loss for the quarter after taxation	(2,734)	(71,498)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	<u>(2,734)</u>	<u>(71,498)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September, 2022			September, 2021		
	Capital Value	Accumulated losses	Total	Capital Value	Accumulated losses	Total
	----- Rupees in 000-----			----- Rupees in 000-----		
Net assets at beginning of the quarter	1,680,295	(830,110)	850,185	2,243,280	(571,049)	1,672,231
Issuance of 741,933 units (2021: 5,680,682 units)						
- Capital value (at net asset value per unit beginning of the quarter)	29,685	-	29,685	290,832	-	290,832
- Element of income	483	-	483	1,276	-	1,276
Total proceeds on issuance of units	30,168	-	30,168	292,108	-	292,108
Redemption of 3,088,620 units (2021: 6,568,410 units)						
- Capital value (at net asset value per unit beginning of the quarter)	123,578	-	123,578	383,224	-	383,224
- Element of loss	2,816	-	2,816	4,902	-	4,902
Total payments on redemption of units	126,394	-	126,394	388,126	-	388,126
Total comprehensive loss for the quarter	-	(2,734)	(2,734)	-	(71,498)	(71,498)
Distribution during the quarter	-	-	-	-	-	-
Net loss for the quarter less distribution	-	(2,734)	(2,734)	-	(71,498)	(71,498)
Net assets at end of the quarter	1,584,069	(832,844)	751,225	2,147,262	(642,547)	1,504,715
Accumulated loss brought forward						
- Realised loss		(665,000)			(768,055)	
- Unrealised income		(165,110)			197,006	
		<u>(830,110)</u>			<u>(571,049)</u>	
Accounting income available for distribution						
- Relating to capital gains	-			-		
- Excluding capital gains	-			-		
Net loss for the quarter after taxation		(2,734)			(71,498)	
Distribution during the quarter		-			-	
Accumulated loss carried forward		<u>(832,844)</u>			<u>(642,547)</u>	
Accumulated loss carried forward						
- Realised loss		(829,212)			(558,183)	
- Unrealised (loss) / income		(3,632)			(84,364)	
		<u>(832,844)</u>			<u>(642,547)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		<u>40.0109</u>			<u>49.4600</u>	
Net assets value per unit at end of the quarter		<u>39.7429</u>			<u>47.1081</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Asset Allocation
Fund

	Note	September 30,	
		2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the quarter before taxation		(2,734)	(71,498)
Adjustments for:			
Net unrealised diminution on re-measurement of investments classified 'as financial assets at fair value through profit or loss'	6.1	3,632	84,364
		898	12,866
Decrease / (Increase) in assets			
Investments		89,879	38,644
Dividend receivable		(5,520)	(4,403)
Receivable against sale of investments		3,981	(9,334)
Advances, deposits and other receivables		(2,753)	21,779
		85,587	46,686
(Decrease) / Increase in liabilities			
Payable to AI Meezan Investment Management Limited - Management Company		2,066	2,142
Payable to Central Depository Company of Pakistan Limited - Trustee		(13)	(9)
Payable to the Securities and Exchange Commission of Pakistan		(227)	(228)
Payable to Meezan Bank Limited		(66)	(24)
Payable against purchase of investments - net		(2,906)	32,651
Accrued expenses and other liabilities		(313)	(22,644)
		(1,459)	11,888
Net cash generated from operating activities		85,026	71,440
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		33,011	288,268
Payment against redemption and conversion of units		(133,533)	(387,132)
Net cash used in financing activities		(100,522)	(98,864)
Net decrease in cash and cash equivalents during the quarter		(15,496)	(27,424)
Cash and cash equivalents at beginning of the quarter		94,883	249,862
Cash and cash equivalents at end of the quarter		79,387	222,438

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Asset Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 25, 2015 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on November 16, 2015 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 3, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The objective of the Fund is to earn potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instruments as permitted by the SECP and the Shariah Advisor. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.3 The Fund is an open-end Shariah Compliant Asset Allocation Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	78,257	92,714
In current accounts		1,130	2,169
		<u>79,387</u>	<u>94,883</u>

5.1 The balance in saving accounts have an expected profit ranging from 6.50% to 16.00% per annum (June 30, 2022: 4.00% to 15.50% per annum).

6. INVESTMENTS	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Investments at 'fair value through profit or loss'			
Shares of listed companies 'ordinary shares'	6.1	<u>665,586</u>	<u>759,097</u>

6.1 Shares of listed companies 'ordinary shares'

Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/ appreciation as at September 30, 2022	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
----- (Number of shares) -----						----- (Rupees in '000) -----		----- % -----			
Cement											
Attock Cement Pakistan Limited	3,100	-	-	-	3,100	206	253	47	0.03	-	0.04
Cherat Cement Company Limited	74,600	20,000	-	-	94,600	9,213	10,933	1,720	1.46	0.05	1.64
Fauji Cement Company Limited	245,000	-	-	-	245,000	3,472	3,673	201	0.49	0.02	0.55
Gharibwal Cement Limited	442,000	-	-	-	442,000	8,619	9,282	663	1.24	0.11	1.39
Kohat Cement Company Limited	125,800	-	-	7,500	118,300	15,394	18,928	3,534	2.52	0.06	2.84
Lucky Cement Limited	58,031	31,000	-	8,000	81,031	36,831	40,237	3,406	5.36	0.03	6.05
Maple Leaf Cement Factory Limited	489,707	150,000	-	28,033	611,674	16,992	17,041	49	2.27	0.06	2.56
									13.37	0.33	15.07
Chemicals											
Descon Oxychem Limited	-	400,000	-	-	400,000	8,930	8,416	(514)	1.12	0.23	1.26
Dynea Pakistan Limited (note 6.1.1)	59,600	100	-	-	59,700	10,389	10,955	566	1.46	0.32	1.65
Engro Polymer and Chemicals Limited	199,761	-	-	199,761	-	-	-	-	-	-	-
ICI Pakistan Limited	12,400	-	-	-	12,400	8,984	8,257	(727)	1.10	0.01	1.24
									3.68	0.56	4.15
Commercial Banks											
BankIslami Pakistan Limited	852,000	-	-	-	852,000	10,258	9,125	(1,133)	1.21	0.08	1.37
Meezan Bank Limited (a related party of the Fund)	539,167	-	49,516	62,000	526,683	54,095	57,803	3,708	7.69	0.03	8.68
									8.90	0.11	10.05
Engineering											
International Industries Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
International Steels Limited	-	50,000	-	45,000	5,000	285	276	(9)	0.04	-	0.04
Mughal Iron and Steel Industries Limited	186,190	160,000	-	51,033	295,157	17,396	19,238	1,842	2.56	0.09	2.89
									2.60	0.09	2.93
Fertilizer											
Engro Corporation Limited (note 6.1.2)	95,778	55,000	-	43,763	107,015	26,171	24,776	(1,395)	3.30	0.02	3.72
Engro Fertilizers Limited	423,348	-	-	304,000	119,348	10,579	9,312	(1,267)	1.24	0.01	1.40
									4.54	0.03	5.12
Food And Personal Care Products											
Al-Shaheer Corporation Limited (note 6.1.3)	7,704	-	-	-	7,704	70	87	17	0.01	-	0.01
At-Tahur Limited	169,200	-	-	-	169,200	3,227	3,765	538	0.50	0.09	0.57
									0.51	0.09	0.58
Glass and Ceramics											
Shabbir Tiles and Ceramics Limited (note 6.1.1)	1,326,500	-	-	1,010,000	316,500	4,630	4,323	(307)	0.58	0.13	0.65
Leather & Tanneries											
Service GlobalFootwear Limited	15,005	-	-	-	15,005	603	577	(26)	0.08	0.01	0.09
Oil And Gas Exploration Companies											
Mari Petroleum Company Limited	55,936	-	-	15,167	40,769	70,927	63,796	(7,131)	8.49	0.03	9.58
Oil and Gas Development Company Limited (note 6.1.2)	874,650	-	-	87,000	787,650	61,965	59,641	(2,324)	7.94	0.02	8.96
Pakistan Oilfields Limited	40,667	-	-	10,500	30,167	12,242	10,532	(1,710)	1.40	0.01	1.58
Pakistan Petroleum Limited	1,002,841	-	-	128,000	874,841	59,061	53,759	(5,302)	7.16	0.03	8.08
									24.99	0.09	28.20
Oil And Gas Marketing Companies											
Attock Petroleum Limited	-	25,000	6,250	-	31,250	9,077	8,715	(362)	1.16	0.03	1.31
Pakistan State Oil Company Limited (note 6.1.3)	126,561	22,000	-	15,000	133,561	23,027	21,694	(1,333)	2.89	0.03	3.26
Sui Northern Gas Pipelines Limited	442,336	110,000	-	137,000	415,336	14,500	13,964	(536)	1.86	0.07	2.10
									5.91	0.13	6.67
Paper and Board											
Century Paper and Board Mills Limited	166,100	-	10,610	60,000	116,710	6,557	7,786	1,229	1.04	0.06	1.17
Packages Limited	33,250	-	-	10,000	23,250	9,273	9,487	214	1.26	0.03	1.43
									2.30	0.09	2.60
Pharmaceuticals											
GlaxoSmithKline Consumer Healthcare Pakistan Limited	19,800	-	-	-	19,800	4,719	4,318	(401)	0.57	0.02	0.65
IBL Healthcare Limited	473,300	-	-	136,000	337,300	17,536	15,516	(2,020)	2.07	0.52	2.33
The Searle Company Limited (note 6.1.3)	3,682	-	-	-	3,682	401	374	(27)	0.05	-	0.06
									2.69	0.54	3.04

Name of the investee company	As at July 1, 2022	Purchased during the quarter	Bonus / right shares	Sold during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/ appreciation as at September 30, 2022	Percentage in relation to		
									Net assets of the Fund	Paid-up capital of investee company (with face value of investment)	Total market value of investments
								----- (Number of shares) -----			
								----- (Rupees in '000) -----			
								----- % -----			
Power Generation And Distribution											
The Hub Power Company Limited	150,797	200,000	-	-	350,797	23,480	24,524	1,044	3.26	0.03	3.68
K-Electric Limited (note 6.1.1)	1,779,500	300,000	-	-	2,079,500	6,292	6,197	(95)	0.82	0.01	0.93
									4.08	0.04	4.61
Refinery											
Attock Refinery Limited	4,500	-	-	4,500	-	-	-	-	-	-	-
Cnergyco PK Limited	1,898,000	750,000	-	1,898,000	750,000	4,411	3,675	(736)	0.49	0.01	0.55
National Refinery Ltd	20,956	-	-	20,956	-	-	-	-	-	-	-
									0.49	0.01	0.55
Technology and Communication											
Air Link Communication Limited	46,737	-	-	24,000	22,737	918	822	(96)	0.11	0.01	0.12
Avanceon Limited	43,000	-	-	-	43,000	3,350	3,201	(149)	0.43	0.01	0.48
Octopus Digital Limited	25,524	-	-	-	25,524	1,820	1,642	(178)	0.22	0.02	0.25
Supernet Limited	500,000	-	-	-	500,000	9,655	7,995	(1,661)	1.06	0.45	1.20
Systems Limited	145,260	-	-	-	145,260	47,916	54,833	6,917	7.30	0.05	8.24
Worldcall Telecom Limited	3,150,000	-	-	-	3,150,000	4,190	3,497	(693)	0.47	0.10	0.53
									9.59	0.64	10.82
Textile Composite											
Feroze1888 Mills Limited	63,600	-	-	-	63,600	3,971	4,324	353	0.58	0.02	0.65
Interloop Limited	279,626	220,000	-	295,797	203,829	13,161	12,831	(330)	1.71	0.02	1.93
Kohinoor Textile Mills Limited	260,500	-	-	10,000	250,500	12,525	13,455	930	1.79	0.08	2.02
Nishat Mills Limited	75,700	-	-	50,000	25,700	1,899	1,751	(148)	0.23	0.01	0.26
									4.31	0.13	4.86
Total as at September 30, 2022						669,217	665,586	(3,632)	88.63		100.00
Total as at June 30, 2022						924,207	759,097	(165,110)	89.29		100.00

6.1.1 All shares have a nominal value of Rs 10 each except for the shares of Dynea Pakistan Limited and Shabbir Tiles and Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.

6.1.2 Investments include 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 7.922 million and Rs. 10.463 million respectively as at September 30, 2022 (June 30, 2022: 34,000 shares of Engro Corporation Limited and 140,000 shares of Oil and Gas Development Company Limited, having market value of Rs 8.741 million and Rs. 11.014 million respectively) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

6.2 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2022. As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 1.29 million (June 30, 2022: Rs. 1.70 million).

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
Charity payable		442	1,417
Brokerage payable		739	318
Auditors' remuneration payable		287	208
Capital gain tax payable		38	26
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	7.1	482	482
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	7.1	145	145
Shariah advisory fee payable		399	264
Zakat payable		15	-
		2,547	2,860

- 7.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for Federal Excise Duty not being made, the Net Asset Value per unit of the Fund as at September 30, 2022 would have been higher by Re 0.03 (June 30, 2022: Re 0.02) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
-----Rupees in 000-----			
9. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY			
Management fee payable	9.1	154	211
Sindh Sales Tax on Management fee payable Management Company		20	27
Allocated expenses payable	9.2	71	5
Sales load payable		4	13
Sindh Sales Tax Payable on sales load		1	1
Selling and marketing expenses payable	9.3	2,878	805
		<u>3,128</u>	<u>1,062</u>

- 9.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.5% (2022: 1.5%) per annum of the average net assets of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

- 9.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently fixed a maximum capping of 0.11% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 9.3 The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, effective from July 22, 2019 the Management Company, based on its own discretion has charged selling and marketing expense at 1% of the average annual net assets of the Fund which has also been approved by the Board.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, others Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and Unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Details of transactions with connected persons and balances with them are as follows:



	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	154	211
Sindh Sales Tax on management fee payable	20	27
Sales load payable	4	13
Sindh sales tax on sales load payable	1	1
Allocated expense payable	71	5
Selling & marketing expense payable	2,878	805
Meezan Bank Limited		
Sales load payable	-	58
Sindh Sales Tax on sales load payable	-	8
Bank balance	4,874	1,472
Profit receivable on saving account	43	60
Investment in 526,683 shares (June,30 2022: 539,167 shares)	57,926	60,915
Shariah Advisor fee payable	399	264
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	129	141
Sindh Sales Tax on trustee fee payable	17	18
Security deposit	100	100
Directors and Executives of the Management Company		
Investments of 284,791 units (June 30, 2022: 295,585 units)	11,318	11,827
Unit holders holding 10% or more of units of the Fund		
Investment of 1,905,742 units (June 30, 2022: nil units)	75,740	-
For the quarter ended September 30,		
	2022	2021
	(Rupees in '000)	
	(Unaudited)	
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	3,109	6,186
Sindh Sales Tax on management fee for the quarter	404	804
Allocated expenses	228	454
Selling and marketing expense	2,073	4,124
Meezan Bank Limited		
Profit on savings account	162	162
Purchase of nil shares (2021: 216,234 shares)	-	28,947
Bonus shares issued: 49,516 shares (2021: 71,108 shares)	-	-
Sale 62,000 shares (2021: 25,000 shares)	8,022	3,990
Dividend income	867	711
Shariah Advisor fee	134	134
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	415	664
Sindh Sales Tax on trustee fee for the quarter	54	86
CDS charges	13	41
Directors and Executives of the Management Company		
Units issued: 263 units (2021: 409,901 units)	11	19,748
Units redeemed: 11,057 units (2021: 772,934 units)	460	38,936

11. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the quarter.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 3.61% which includes 0.27% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Asset Allocation scheme.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022, the Fund held the following financial instruments measured at fair values:

As at September 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	665,586	-	-	665,586
As at June 30, 2022				
ASSETS	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Shares of listed companies 'ordinary shares'	759,097	-	-	759,097

**14. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

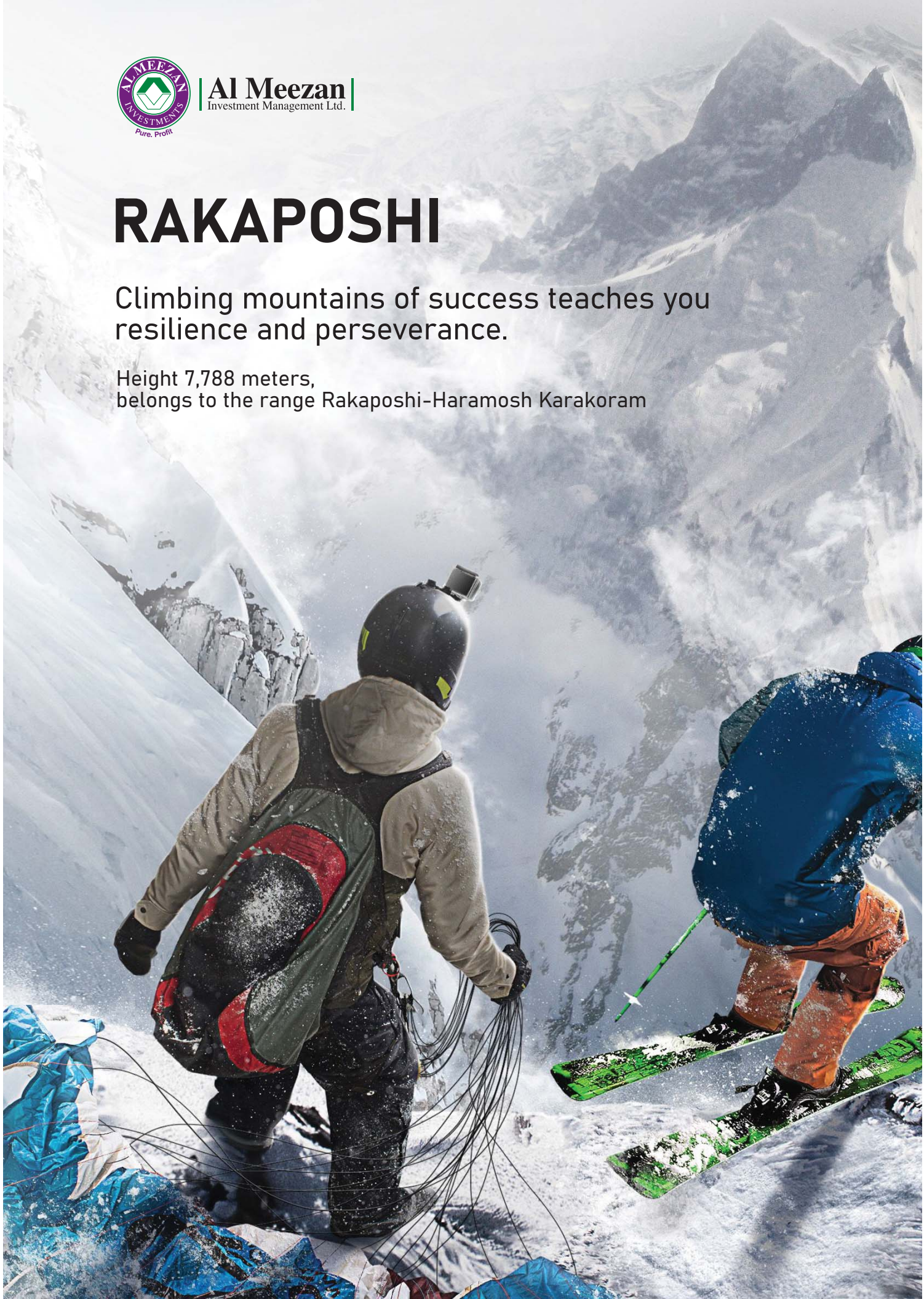


Al Meezan
Investment Management Ltd.

RAKAPOSHI

Climbing mountains of success teaches you resilience and perseverance.

Height 7,788 meters,
belongs to the range Rakaposhi-Haramosh Karakoram



MEEZAN DEDICATED EQUITY FUND (MDEF)

Meezan Dedicated Equity Fund aims to provide Fund of Funds scheme a dedicated platform to seek long term capital appreciation.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Balances with banks	5	13,896	29,399
Investments	6	726,415	722,383
Receivable against sale of investments		-	1,991
Dividend receivable		3,452	55
Deposits and other receivables		3,146	3,172
Total assets		746,909	757,000
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	8	1,370	596
Payable to Central Depository Company of Pakistan Limited -Trustee		141	141
Payable to the Securities and Exchange Commission of Pakistan		38	176
Payable against purchase of investments		2,273	1,377
Accrued expenses and other liabilities	9	1,142	1,879
Total liabilities		4,964	4,169
Net assets		741,945	752,831
Contingencies and commitments	7		
Unit holders' fund (as per statement attached)		741,945	752,831
		(Number of units)	
Number of units in issue		18,571,792	18,719,626
		(Rupees)	
Net asset value per unit		39.9501	40.2161

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UNAUDITED)**

Note	September 30,	
	2022	2021
	(Rupees in '000)	
Income		
Net realised loss on sale of investments	(4,560)	(3,336)
Dividend income	12,526	12,580
Profit on saving accounts with banks	693	243
Reversal of Sindh Workers' Welfare Fund (SWWF)	-	4,997
	8,659	14,484
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	6.1 (8,176)	(49,767)
Total Income / (loss)	483	(35,283)
Expenses		
Remuneration to AI Meezan Investment Management Limited - Management Company	8.1 3,808	4,982
Sindh Sales Tax on management fee	495	648
Allocated expenses	8.3 209	274
Selling and marketing expenses	8.3 762	996
Remuneration to Central Depository Company of Pakistan Limited - Trustee	381	497
Sindh Sales Tax on trustee fee	50	65
Annual fee to Securities and Exchange Commission of Pakistan	38	50
Auditors' remuneration	83	103
Brokerage expenses	278	463
Charity expense	308	409
Bank and settlement charges	120	103
Fees and subscription	156	141
Legal & Professional Charges	-	184
Printing Charges	1	-
Total expenses	6,689	8,915
Net loss for the quarter before taxation	(6,206)	(44,198)
Taxation	12 -	-
Net loss for the quarter after taxation	(6,206)	(44,198)
Allocation of net income for the quarter		
Net income for the quarter after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	-	-

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UNAUDITED)**



Meezan
Dedicated Equity
Fund

	September 30,	
	2022	2021
	(Rupees in '000)	
Net loss for the quarter after taxation	(6,206)	(44,198)
Other comprehensive income for the quarter	-	-
Total comprehensive loss for the quarter	<u>(6,206)</u>	<u>(44,198)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDER'S FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UNAUDITED)

	Quarter Ended September 30, 2022			Quarter Ended September 30, 2021		
	Capital Value	Accumulated losses	Total	Capital Value	Undistributed income / Accumulated (losses)	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	1,492,954	(740,123)	752,831	1,621,443	(606,099)	1,015,344
Issue of 803,448 units (2021: nil units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	32,312	-	32,312	-	-	-
- Element of income	688	-	688	-	-	-
Total proceeds on issuance of units	33,000	-	33,000	-	-	-
Redemption of 951,283 units (2021: 1,866,374 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	38,257	-	38,257	87,545	-	87,545
- Element of (loss) / income	(577)	-	(577)	(1,094)	-	(1,094)
Total payments on redemption of units	37,680	-	37,680	86,451	-	86,451
Total comprehensive loss for the quarter	-	(6,206)	(6,206)	-	(44,198)	(44,198)
Distribution during the quarter	-	-	-	-	-	-
Net loss for the quarter less distribution	-	(6,206)	(6,206)	-	(44,198)	(44,198)
Net assets at the end of the quarter	1,488,274	(746,329)	741,945	1,534,992	(650,297)	884,695
Accumulated loss brought forward						
- Realised loss		(616,727)			(757,234)	
- Unrealised gain		-123,396			151,135	
		<u>(740,123)</u>			<u>(606,099)</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
		-			-	
Net loss for the quarter after taxation		(6,206)			(44,198)	
Distribution during the quarter		-			-	
Accumulated loss carried forward		<u>(746,329)</u>			<u>(650,297)</u>	
Accumulated loss carried forward						
- Realised loss		(738,153)			(600,530)	
- Unrealised loss		(8,176)			(49,767)	
		<u>(746,329)</u>			<u>(650,297)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		<u>40.2161</u>				<u>46.9066</u>
Net assets value per unit at the end of the quarter		<u>39.9501</u>				<u>44.7274</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UNAUDITED)**



Meezan
Dedicated Equity
Fund

	September 30 ,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the quarter before taxation	(6,206)	(44,198)
Adjustments for		
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	8,176	49,767
	<u>1,970</u>	<u>5,569</u>
Decrease / (Increase) in assets		
Investments - net	(12,208)	84,889
Dividend receivable	(3,397)	(2,482)
Receivable against sale of investments	1,991	(8,050)
Advances, prepayments and other receivables	26	13,851
	<u>(13,588)</u>	<u>88,208</u>
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	774	1,662
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(5)
Payable to Securities and Exchange Commission of Pakistan	(138)	(127)
Payable against purchase of investments	896	(8)
Accrued expenses and other liabilities	(737)	(4,955)
	<u>795</u>	<u>(3,433)</u>
Net cash generated (used in) / from operating activities	<u>(10,823)</u>	<u>90,344</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	33,000	-
Payment against redemption and conversion of units	(37,680)	(79,951)
Net cash used in from financing activities	<u>(4,680)</u>	<u>(79,951)</u>
Net (decrease) / increase in cash and cash equivalents during the quarter	<u>(15,503)</u>	<u>10,393</u>
Cash and cash equivalents at the beginning of the quarter	29,399	10,265
Cash and cash equivalents at the end of the quarter	<u><u>13,896</u></u>	<u><u>20,658</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN DEDICATED EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Dedicated Equity Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on October 9, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES / ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2022.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
5. BALANCES WITH BANKS			
In saving accounts	5.1	13,506	27,616
In current accounts		390	1,783
		<u>13,896</u>	<u>29,399</u>

- 5.1 The balances in saving accounts have an expected profit ranging from 4.75% to 16.00% per annum. (June 30, 2022: 4.00% to 15.5% per annum).

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'	6.1	726,415	722,383
		<u>726,415</u>	<u>722,383</u>

6.1 Investments - 'at fair value through profit or loss'

Name of the investee company	As at July 1, 2022	Purchases during the quarter	Bonus issue / Right shares	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 30, 2022	Percentage in relation to		
									Net assets of the fund	Paid up capital of investee company (with face value of investment)	Total market value of investment
Number of shares					Rupees in '000			%			
Sectors / companies											
Automobile Assembler											
Millat Tractors Limited	17,390	-	-	-	17,390	15,174	14,330	(844)	1.93	0.02	1.97
									1.93	0.02	1.97
Commercial Bank											
Bankislami Pakistan Limited	612,000	-	-	-	612,000	7,368	6,555	(814)	0.88	0.06	0.90
Meezan Bank Limited (an associate)	417,934	35,000	45,293	-	498,227	51,317	54,680	3,364	7.37	0.03	7.53
									8.25	0.09	8.43
Cement											
Cherat Cement Company Limited	62,889	20,000	-	-	82,889	8,124	9,579	1,456	1.29	0.04	1.32
Fauji Cement Company Limited	230,000	-	-	-	230,000	3,259	3,448	189	0.46	0.02	0.47
Kohat Cement Company Limited	159,670	-	-	-	159,670	20,778	25,547	4,769	3.44	0.08	3.52
Lucky Cement Limited	77,900	20,000	-	-	97,900	44,963	48,613	3,650	6.55	0.03	6.69
Maple Leaf Cement Factory Limited	416,000	150,000	-	-	566,000	15,751	15,769	17	2.13	0.05	2.17
									13.87	0.22	14.17
Chemical											
Dynea Pakistan Limited (note 6.1.1)	19,400	6,000	-	-	25,400	4,658	4,661	3	0.63	0.27	0.64
Engro Polymer & Chemicals Limited	242,141	-	-	242,141	-	-	-	-	-	-	-
ICI Pakistan Limited	15,700	-	-	-	15,700	11,375	10,455	(920)	1.41	0.02	1.44
									2.04	0.29	2.08
Engineering											
International Steels Limited	-	50,000	-	-	50,000	2,844	2,757	(88)	0.37	0.01	0.38
Mughal Iron & Steel Industries Limited	190,943	100,000	-	-	290,943	17,156	18,964	1,808	2.56	0.09	2.61
									2.93	0.10	2.99
Fertilizer											
Engro Corporation Limited	157,534	-	-	-	157,534	40,500	36,472	(4,028)	4.92	0.03	5.02
Engro Fertilizers Limited	414,387	-	-	163,605	250,782	22,229	19,566	(2,663)	2.64	0.02	2.69
Food & Personal Care Product											
Al-Tahur Limited	179,200	-	-	-	179,200	3,417	3,987	570	0.54	0.09	0.55
									0.54	0.09	0.55
Glass & Ceramics											
Shabbir Tiles And Ceramics Limited (Note 6.1.1)	522,500	-	-	270,000	252,500	3,694	3,449	(245)	0.46	0.15	0.47
									0.46	0.15	0.47
Leather & Tanneries											
Service Global Footwear Limited	24,113	-	-	-	24,113	969	927	(41)	0.12	0.01	0.13
									0.12	0.01	0.13
Miscellaneous											
Pakistan Aluminium Beverage Cans Limited	30,000	-	-	-	30,000	946	1,325	379	0.18	0.01	0.18
									0.18	0.01	0.18
Oil and Gas Exploration Companies											
Mari Petroleum Company Limited	53,588	-	-	-	53,588	93,229	83,855	(9,374)	11.30	0.04	11.54
Oil & Gas Development Company Limited	679,295	50,000	-	-	729,295	57,731	55,222	(2,508)	7.44	0.02	7.60
Pakistan Oilfields Limited	58,721	-	-	5,000	53,721	21,801	18,755	(3,045)	2.53	0.02	2.58
Pakistan Petroleum Limited	702,452	50,000	-	-	752,452	51,092	46,238	(4,854)	6.23	0.03	6.37
									27.50	0.11	28.09
Oil and Gas Marketing Companies											
Attock Petroleum Limited	-	16,000	4,000	-	20,000	6,011	5,578	(433)	0.75	0.02	0.77
Pakistan State Oil Company Limited (Note 6.1.2)	191,072	-	-	15,000	176,072	30,256	28,599	(1,657)	3.85	0.04	3.94
Sui Northern Gas Pipelines Limited	442,150	50,000	-	-	492,150	17,021	16,546	(475)	2.23	0.08	2.28
									6.83	0.14	6.99
Paper and Board											
Century Paper Limited	126,500	-	12,650	-	139,150	7,818	9,283	1,465	1.25	0.06	1.28
Packages Limited	34,750	-	-	5,000	29,750	11,866	12,139	273	1.64	0.03	1.67
Roshan Packages Limited	56,500	-	-	-	56,500	840	901	62	0.12	0.04	0.12
									3.01	0.13	3.07
Pharmaceuticals											
Glaxosmithkline Consumer Healthcare Limited	9,200	-	-	-	9,200	2,193	2,007	(186)	0.27	0.01	0.28
IBC HealthCare Limited	101,600	500	-	-	102,100	5,307	4,697	(610)	0.63	0.16	0.65
The Searle Company Limited	76,193	-	-	-	76,193	8,307	7,746	(561)	1.04	0.02	1.07
									1.94	0.19	2.00
Power Generation and Distribution											
The Hub Power Company Limited	436,655	150,000	-	-	586,655	39,724	41,013	1,289	5.53	0.02	5.65
K-Electric Limited (note 6.1.1)	2,998,500	1,000,000	-	-	3,998,500	12,068	11,916	(152)	1.61	0.04	1.64
									7.14	0.06	7.29
Refinery											
Attock Refinery Limited	3,500	-	-	3,500	-	-	-	-	0.46	0.01	0.47
Cnergycio PK Limited	1,162,000	700,000	-	1,162,000	700,000	4,120	3,430	(690)	-	-	-
National Refinery Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
									0.46	0.01	0.47
Technology & Communication											
Air Link Communication Limited	23,493	-	-	500	22,993	929	832	(97)	0.11	0.01	0.11
Avanceon Limited	31,250	-	-	-	31,250	2,435	2,326	(108)	0.31	0.01	0.32
Supernet Limited	-	14,000	-	-	14,000	201	224	22	0.03	0.01	0.03
Octopus Digital Limited	25,001	-	-	-	25,001	1,783	1,609	(174)	0.22	0.01	0.22
Systems Limited	138,940	-	-	-	138,940	45,831	52,447	6,616	7.07	0.05	7.22
World Call Telecom Limited	650,000	-	-	-	650,000	865	722	(143)	0.10	0.04	0.10
									7.84	0.13	8.00
Textile Composite											
Feroze1888 Mills Limited	45,898	-	-	-	45,898	2,865	3,121	255	0.42	0.01	0.43
Kohinoor Textile Mills Limited	146,500	-	-	-	146,500	7,325	7,869	544	1.06	0.05	1.08
Interloop Limited	300,208	50,000	-	-	350,208	21,712	22,046	334	2.97	0.04	3.03
Nishat Mills Limited	116,200	-	-	25,000	91,200	6,741	6,213	(528)	0.84	0.03	0.86
									5.29	0.13	5.40
Total as at September 30, 2022						734,591	726,415	(8,176)			
Total as at June 30, 2022						845,779	722,383	(123,396)			

- 6.1.1** All shares have a nominal value of Rs 10 each except for the shares of Dynea Pakistan Limited and Shabbir Tiles and Ceramics Limited which have a nominal value of Rs 5 each and K-Electric Limited which have a nominal value of Rs 3.5 each.
- 6.1.2** Investments include 103,000 shares (2022: 100,000 shares) of Engro Corporation Limited and 120,000 shares (2022: 120,000 shares) of Oil and Gas Development Company Limited having market value of Rs. 23.8466 million and Rs. 9.0864 million (2022: Rs. 9.0864 million and Rs. 10.056 million) respectively as at June 30, 2022, which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 6.2** The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2022. As at September 30, 2022, the bonus shares of the Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs. 0.264 million (June 30, 2022: Rs. 0.280 million).

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
(Rupees in '000)			
8. PAYABLE TO AL MEEZAN MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note		
Management fee payable	8.1	202	247
Sindh Sales Tax on Management fee payable		26	32
Allocated expenses payable	8.3	118	54
Selling and marketing expenses payable	8.3	1,024	263
		<u>1,370</u>	<u>596</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 2022: 2%) per annum of the average net assets of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** During the quarter, an amount of Rs. 0.495 million (June 30, 2022: Rs 2.294 million) was charged on account of sales tax on Management fee levied through the Sindh Sales Tax on Services Act, 2011, and an amount of Rs. 0.501 million (June 30, 2022: Rs. 2.278 million) has been paid to the Management Company which acts as a collecting agent.
- 8.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at 0.4% (June 30, 2022: 0.4%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

The Management Company based on its own discretion has charged allocated expenses at the rate of 0.11% (June 30, 2022: 0.11%) of the average annual net assets.

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
(Rupees in '000)			
9. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		45	46
Auditors' remuneration payable		284	201
Brokerage payable		103	9
Charity payable		309	1,351
Shariah advisor fee payable		401	272
		<u>1,142</u>	<u>1,879</u>

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the management company and the trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Details of transactions with connected persons and balances with them are as follows:

Balances	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Remuneration payable	202	247
Sindh Sales Tax payable on management fee	26	32
Selling and marketing expenses payable	1,024	263
Allocated expense payable	118	54
Meezan Bank Limited		
Balances with bank	487	2,105
Profit receivable on saving accounts	18	2
Shariah Advisor fee payable	401	272
Investment in shares: 498,227 shares (June 30, 2022: 417,934 shares)	54,680	47,218
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	125	125
Sindh Sales Tax on trustee fee payable	16	16
Security deposit	103	103
Meezan Financial Planning Fund of Funds MAAP I		
Investment of 1,109,585 units (June 30, 2022: 1,223,499 units)	44,328	49,204
Meezan Strategic Allocation Fund MSAP - I		
Investment of 2,753,978 units (June 30, 2022: 3,203,303 units)	110,022	128,824
Meezan Strategic Allocation Fund MSAP - II		
Investment of 918,504 units (June 30, 2022: 918,504 units)	36,694	36,939
Meezan Strategic Allocation Fund MSAP - III		
Investment of 2,439,439 units (June 30, 2022: 2,439,439 units)	97,456	98,105
Meezan Strategic Allocation Fund MSAP - IV		
Investment of 1,697,767 units (June 30, 2021: 1,864,866 units)	67,826	74,998
Meezan Strategic Allocation Fund MSAP - V		
Investment of 368,711 units (June 30, 2022: 368,711 units)	14,730	14,828
Meezan Strategic Allocation Fund MCPP-III		
Investment of 1,169,683 units (2022: 585,643 units)	46,729	23,552
Meezan Strategic Allocation Fund - II MCPP-IV		
Investment of 5,450,705 units (June 30, 2021: 5,553,294 units)	217,756	223,332
Meezan Strategic Allocation Fund - II MCPP-V		
Investment of 392,698 units (June 30, 2022: 173,290 units)	15,688	6,969
Meezan Strategic Allocation Fund - II MCPP-VII		
Investment of 23,579 units (June 30, 2022: 64,125 units)	942	2,579
Meezan Strategic Allocation Fund - III MCPP-IX		
Investment of 2,247,143 units (June 30, 2022: 2,324,953 units)	89,774	93,501



September 30 ,

Transactions during the quarter**Al Meezan Investment Management Limited - the Management Company**

	2022 (Unaudited) (Rupees in '000)	2021
Remuneration for the quarter	3,808	4,982
Sindh Sales Tax on management fee for the quarter	495	648
Allocated expenses	209	274
Selling and marketing expense	762	996

Meezan Bank Limited

Profit on saving account	25	19
Shares purchased during the quarter: 35,000 shares (September 30, 2021: 25,000 shares)	4,099	3,200
Bonus shares received: 45,293 shares (September 30, 2021: 61,575 shares)	-	-
Shares sold during the quarter: nil shares (September 30, 2021: 30,000 shares)	-	4,726
Shariah Advisor fee	128	135
Dividend income	793	616

Central Depository Company of Pakistan Limited - the Trustee

Remuneration for the quarter	381	497
Sindh Sales Tax on trustee fee	50	65
CDS charges	6	15

Meezan Financial Planning Fund of Funds - MAAP - I

Units redeemed: 113,914 units (September 30, 2021: nil units)	4,740	-
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Meezan Strategic Allocation Fund MSAP - I

Units redeemed: 449,325 units (September 30, 2021: 83,453 units)	17,460	4,000
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Meezan Strategic Allocation Fund MSAP - IV

Units redeemed: 167,099 units (September 30, 2021: 258,201 units)	6,670	12,250
---	-------	--------

Meezan Strategic Allocation Fund MCPP-III

Units issued: 584,040 units (September 30, 2021: nil units)	24,000	-
Units redeemed: nil units (September 30, 2021: 338,577 units)	-	15,350

Meezan Strategic Allocation Fund -II MCPP-IV

Units redeemed: 102,588 units (September 30, 2021: 924,920 units)	4,000	42,800
---	-------	--------

Meezan Strategic Allocation Fund -II MCPP-V

Units issued: 219,408 units (September 30, 2021: nil units)	9,000	-
Units redeemed: nil units (September 30, 2021: 110,056 units)	-	5,000

Meezan Strategic Allocation Fund-II MCPP-VII

Units redeemed: 40,546 units (September 30, 2021: 57,625 units)	1,710	2,700
---	-------	-------

Meezan Strategic Allocation Fund-III MCPP-IX

Units redeemed: 77,810 units (September 30, 2021: 93,542 units)	3,100	4,350
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11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 3.51% (June 30, 2022: 3.47%) which includes 0.32% (June 30, 2022: 0.32%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the quarter.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on Funds as per Section 4B of the Income Tax Ordinance, 2001.

13. FINANCIAL INSTRUMENTS - FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1. Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at September 30, 2022				
	Level 1	Level 2	Level 3	Total
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'	726,415	-	-	726,415

As at June 30, 2022				
	Level 1	Level 2	Level 3	Total
ASSETS	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'	722,383	-	-	722,383

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

MASHERBRUM, K1

An appropriate route and strategy are crucial to reaching peaks of success.

Height 7,821 meters,
belongs to the range Masherbrum Karakoram



MEEZAN GOLD FUND (MGF)

Meezan Gold Fund is Pakistan's first Shariah Compliant Gold Fund. It invests in gold instruments in the most efficient manner, to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner. This is done by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on the Pakistan Mercantile Index (PMEX).



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Bank Al Habib Limited- Islamic Banking
Faysal Bank Limited
Sindh Bank Limited
UBL Ameen - Islamic Banking
Dubai Islamic Bank Limited
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
	Note		
Assets			
Balances with banks	5	168,573	86,766
Investment in gold	6	531,599	518,611
Receivable against conversion of units		-	-
Advances and other receivables		5,040	1,044
Total assets		<u>705,212</u>	<u>606,421</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	8	1,042	318
Payable to Central Depository Company of Pakistan Limited - Trustee		113	97
Payable to the Securities and Exchange Commission of Pakistan		33	112
Payable against conversion and redemption of units		239	17
Accrued expenses and other liabilities	9	2,582	1,879
Total liabilities		<u>4,009</u>	<u>2,423</u>
Net assets		<u>701,203</u>	<u>603,998</u>
Unit holders' fund (as per statement attached)		<u>701,203</u>	<u>603,998</u>
Contingencies and commitments	7		
		(Number of units)	
Number of units in issue		<u>6,592,520</u>	<u>5,812,706</u>
		(Rupees)	
Net asset value per unit		<u>106.3635</u>	<u>103.9100</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN GOLD FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

		September 30,	
		2022	2021
		(Rupees in '000)	
Note			
Income			
	Profit on balances with banks	4,229	664
	Price adjustment charges	1,407	1,132
11	Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	5,068
		5,636	6,864
6	Net unrealised appreciation / (diminution) on re-measurement of investment in gold	12,989	(2,756)
	Total income	18,625	4,108
Expenses			
8.1	Remuneration of AI Meezan Investment Management Limited - Management Company	1,666	1,248
	Sindh Sales Tax on remuneration of Management Company	217	162
8.2	Allocated expenses	183	137
8.3	Selling and marketing expenses	666	499
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	283	212
	Sindh Sales Tax on remuneration of the Trustee	37	28
	Annual fees to the Securities and Exchange Commission of Pakistan	33	25
	Auditors' remuneration	74	82
	Fees and subscription	109	109
	Legal and professional charges	-	184
	Bank and settlement charges	3	6
	Custodian fee	1,362	1,009
	Total expenses	4,633	3,701
	Net income for the quarter before taxation	13,992	407
13	Taxation	-	-
	Net income for the quarter after taxation	13,992	407
Allocation of net income for the quarter			
	Net income for the quarter after taxation	13,992	407
	Income already paid on units redeemed	(1,223)	-
		12,769	407
Accounting income available for distribution			
	- Relating to capital gains	12,769	-
	- Excluding capital gains	-	407
		12,769	407

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September, 30	
	2022	2021
	(Rupees in '000)	
Net income for the quarter after taxation	13,992	407
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>13,992</u>	<u>407</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN GOLD FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	2022			2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Net assets at the beginning of the quarter	377,392	226,606	603,998	367,432	120,098	487,530
Issue of 1,040,037 units (2021: 674,824 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	108,070	-	108,070	56,439	-	56,439
- Element of income	3,481	-	3,481	579	-	579
Total proceeds on issuance of units	111,551	-	111,551	57,018	-	57,018
Redemption of 260,223 units (2021: 680,613 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	27,040	-	27,040	56,924	-	56,924
- Element of loss	75	1,223	1,298	654	-	654
Total payments on redemption of units	27,115	1,223	28,338	57,578	-	57,578
Total comprehensive income for the quarter	-	13,992	13,992	-	407	407
Distribution during the quarter	-	-	-	-	-	-
Net income for the period less distribution	-	13,992	13,992	-	407	407
Net assets at end of the quarter	461,828	239,375	701,203	366,872	120,505	487,377
Undistributed income brought forward						
- Realised Income		104,267			114,051	
- Unrealised income		122,339			6,047	
		<u>226,606</u>			<u>120,098</u>	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains	12,769			-		
- Excluding capital gains	-			407		
	<u>12,769</u>			<u>407</u>		
Distribution for the quarter		-			-	
Undistributed income carried forward		<u>239,375</u>			<u>120,505</u>	
Undistributed income carried forward						
- Realised income		226,386			120,505	
- Unrealised income		12,989			-	
		<u>239,375</u>			<u>120,505</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the quarter		<u>103.9100</u>			<u>83.6357</u>	
Net assets value per unit at end of the quarter		<u>106.3635</u>			<u>83.6927</u>	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



**MEEZAN GOLD FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	13,992	407
Adjustments for:		
Unrealised (appreciation) / diminution on re-measurement of investment in gold	(12,989)	2,756
	<u>1,003</u>	<u>3,163</u>
(Increase) / Decrease in assets		
Advances and other receivables	(3,996)	17
Increase / (Decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	724	(38)
Payable to Central Depository Company of Pakistan Limited - Trustee	16	(1)
Payable to the Securities and Exchange Commission of Pakistan	(79)	(76)
Payable to Meezan Bank Limited	-	20
Accrued expenses and other liabilities	704	(7,566)
	<u>1,365</u>	<u>(7,661)</u>
Net cash used in operating activities	<u>(1,628)</u>	<u>(4,481)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	111,551	57,442
Payment against conversion and redemption of units	(28,116)	(57,085)
Net cash generated from financing activities	<u>83,435</u>	<u>357</u>
Net increase / (decrease) in cash and cash equivalents during the quarter	<u>81,807</u>	<u>(4,124)</u>
Cash and cash equivalents at beginning of the quarter	86,766	99,260
Cash and cash equivalents at end of the quarter	<u><u>168,573</u></u>	<u><u>95,136</u></u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN GOLD FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Gold Fund is an open ended mutual fund constituted under a Trust Deed executed under the Trust Act, 1882 entered into on October 15, 2014 between Al Meezan Investment Management Company as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The Fund commenced its operations from August 18, 2015. The registered office of the Management Company is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shariah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund is an open-ended Shariah Compliant (Islamic) Commodity Fund that aims to provide maximum exposure to prices of Gold in a Shariah Compliant (Islamic) manner by investing a significant portion of the Fund's net assets in deliverable gold based contracts available on Pakistan Mercantile Exchange Limited (PMEX). Furthermore, all investments of the Fund's property are in accordance with the Shariah as advised by the Shariah Advisor. The investments in Gold contracts listed at the Commodity Exchange are subject to the PMEX Regulations. The management company has appointed Meezan Bank Limited as its Shariah advisor to ensure that the activities of the fund are in compliance with the principles of Shariah. The investment objectives and policies are more fully explained in the Fund's Offering document.
- 1.3** The Fund has been categorised as a Shariah compliant Commodity Scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs 50 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from August 13, 2015 and are transferable and redeemable by surrendering them to the Fund. The supply of physical gold has still remained restricted and, as a result, the Fund was not able to invest in physical gold through PMEX. Therefore, In order to protect the interests of existing unit holders, the Management Company in accordance with clause 4.13.2 of the Offering Document and clause 13.5.1 of the Trust Deed of the Fund, suspended "fresh issuance" of units of the Fund till further notice. However, redemptions and conversions from the Fund shall continue to be honoured.
- 1.4** The Management Company has been assigned a quality rating of AM1 by VIS dated December 27, 2021 (2021: AM1 dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund. The fund is listed on Pakistan Stock Exchange Limited.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2021. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2021. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
5. BALANCES WITH BANKS	Note		
In saving accounts	5.1	168,573	86,766
		<u>168,573</u>	<u>86,766</u>

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 14.00% per annum (June 30, 2022: 3.00% to 15.50% per annum).

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
6. INVESTMENTS	Note		
Investment in gold	6.1	531,599	518,611

6.1 Investment in gold

Commodity	As at July 1, 2021	Purchases during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss)	Percentage in relation to Net assets of the Fund
	----- (Tola) -----				----- (Rupees in '000) -----			--- (%) ---
TOLAGOLD	3,675	-	-	3,675	516,503	529,439	12,936	75.50%
MITOLA	15,000	-	-	15,000	2,108	2,160	52	0.31%
Total as at September 30, 2022					518,611	531,599	12,988	

- 6.1.1** The Pakistan Mercantile Exchange (PMEX) delivers refined Gold in 10 TOLA Bars. These are physically held by PMEX under their custody in the vaults of a commercial bank.
- 6.1.2** The investment in gold of Rs 531.599 million (June 30, 2022: Rs 518.611 million) has been measured at fair value based on the quoted market price in active markets.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
-----Rupees in 000-----			
8. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED- MANAGEMENT COMPANY			
Management fee payable	8.1	97	101
Sindh Sales Tax on Management fee payable Management Company		13	13
Allocated expenses payable	8.2	65	4
Sales load payable		-	-
Sindh Sales Tax Payable on sales load		-	-
Selling and marketing expenses payable	8.3	867	200
		<u>1,042</u>	<u>318</u>

- 8.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the average net assets of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.
- 8.2** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).
The management company based on its own discretion has currently fixed a maximum capping of 0.11% of the average annual net assets of the scheme for allocation of such expenses to the Fund.
- 8.3** The SECP vide circular # 11 dated July 05, 2019 has revised the conditions for charging of Selling and Marketing expenses to the fund. Accordingly, effective from July 22, 2019 the Management Company, based on its own discretion has charged selling and marketing expense at 0.4% of the average annual net assets of the Fund which has also been approved by the Board.



9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Auditor's remuneration		249	175
Custodian fee payable		1,355	366
Withholding tax payable		-	371
Capital gain tax payable		26	93
Shariah advisory fee payable		239	159
Zakat Payable		2	4
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	414	414
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	297	297
		<u>2,582</u>	<u>1,879</u>

9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision for Federal Excise Duty not being made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re 0.11 (June 30, 2022: Re 0.12) per unit.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 2.78% which includes 0.17% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 3% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a Commodity Scheme.

11. PRICE ADJUSTMENT CHARGES

Securities and Exchange Commission of Pakistan (SECP) vide Circular no.40 SCD/AMCW/ MGF/63/2017 dated June 14, 2017, allowed the fund to charge price adjustment charges. Price adjustment charge is a difference between the offer price and the bid price from the closing price of the Gold transactions (contract) available at PMEX, which is added to and deducted from the NAV to determine Offer and Redemption prices respectively. Such charges form part of Fund Property.

Currently, price adjustment charges added / deducted to form NAV of the fund to determine offer / redemption price is 1% of NAV.

12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions with connected persons and balances with them are as follows:

	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
AI Meezan Investment Management Limited - the Management Company		
Remuneration payable	97	101
Sindh Sales Tax on management fee payable	13	13
Selling and marketing expenses payable	867	200
Allocated expenses payable	65	4
Meezan Bank Limited		
Bank balance	11,298	491
Profit receivable on saving account	50	141
Investment of 1,084,115 units (June 30, 2022: 1,084,115 units)	115,310	112,650
Shariah advisor fee payable	239	159
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	100	86
Sindh Sales Tax on trustee fee payable	13	11
Directors and Executives of the Management Company		
Investment of 523,862 units (June 30, 2022: 468,253 units)	55,720	48,656
Unit holders holding 10% or more of units of the Fund		
Investment of 1,038,397 units (June 30, 2022: nil units)	110,448	-
	September 30,	
	2022	2021
	(Unaudited)	
	(Rupees in '000)	
AI Meezan Investment Management Limited - the Management Company		
Remuneration for the quarter	1,666	1,248
Sindh Sales Tax on management fee for the quarter	217	162
Allocated expenses	183	137
Selling and marketing expense	666	499
Meezan Bank Limited		
Profit on saving account	258	578
Shariah Advisor fee	81	81
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration for the quarter	283	212
Sindh Sales Tax on trustee fee for the quarter	37	28
Directors and Executives of the Management Company		
Units issued: 55,609 units (September 30, 2021: 11,398 units)	5,968	965
Units redeemed: nil units (September 30, 2021: 37 units)	-	3

13. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.



The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in Finance Act, 2015 is also not applicable on funds as Section 4B of Income Tax Ordinance, 2001.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Investments in gold are non-financial assets and the fair value is disclosed in note 6.1 to these financial statements.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

KANJUT SAR

Evaluating time horizons are critical for investments, just like climbing mountains.

Height 7,760 meters,
belongs to the range Hispar Karakoram



MEEZAN ISLAMIC INCOME FUND (MIIF)

Meezan Islamic Income Fund is Pakistan's first Shariah Compliant income fund scheme. The purpose of Meezan Islamic Income Fund is to provide investors with a high and stable rate of current income consistent with long term preservation of capital in a Shariah Compliant way. A secondary objective is to take advantage of opportunities to realize capital appreciation.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking

MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Samba Bank Limited
Sindh Bank Limited
Soneri Bank Limited - Islamic Banking
The Bank Of Punjab - Islamic Banking
The Bank Of Khyber - Islamic Banking
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	(Rupees in '000)	
Assets			
Balances with banks	5	5,961,493	3,440,427
Investments	6	12,034,819	15,097,091
Receivable against conversion of units		54,347	86,611
Advance, deposits, prepayments and other receivables		<u>630,857</u>	<u>325,582</u>
Total assets		<u>18,681,516</u>	<u>18,949,711</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	32,249	13,144
Payable to Central Depository Company of Pakistan Limited - Trustee		1,311	1,408
Payable to the Securities and Exchange Commission of Pakistan		961	5,316
Payable to Meezan Bank Limited		1,289	1,164
Payable against conversion and redemption of units		26,860	65,446
Accrued expenses and other liabilities	8	<u>60,075</u>	<u>253,798</u>
Total liabilities		<u>122,745</u>	<u>340,276</u>
Net assets		<u>18,558,771</u>	<u>18,609,435</u>
Unit holders' fund (as per statement attached)		<u>18,558,771</u>	<u>18,609,435</u>
Contingencies and commitments	9	(Number of units)	
Number of units in issue		<u>349,514,494</u>	<u>361,122,076</u>
		(Rupees)	
Net asset value per unit		<u>53.0987</u>	<u>51.5323</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
Note	(Rupees in '000)	
Income		
Profit on sukuk certificates and commercial papers	492,218	335,361
Profit on certificates of musharakah	-	22,791
Net realised (loss) / gain on sale of investments	(14,003)	735
Profit on saving accounts with banks	213,294	206,160
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	130,733
Other income	46	96
	<u>691,555</u>	<u>695,876</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1 & 6.1.2 (61,068)	56,349
Total income	<u>630,487</u>	<u>752,225</u>
Expenses		
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1 24,031	37,627
Sindh Sales Tax on remuneration of the Management Company	3,124	4,891
Allocated expenses	7.2 7,209	11,288
Selling and marketing expense	7.3 19,225	22,572
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,605	5,630
Sindh Sales Tax on remuneration of the Trustee	469	732
Annual fee to the Securities and Exchange Commission of Pakistan	961	1,505
Auditors' remuneration	193	231
Fees and subscription	359	354
Legal and professional charges	-	184
Brokerage expense	441	212
Bank and settlement charges	31	948
Provision against sukuk	-	45,000
Printing expense	18	-
Total expenses	<u>59,666</u>	<u>131,174</u>
Net income for the quarter before taxation	<u>570,821</u>	<u>621,051</u>
Taxation	12 -	-
Net income for the quarter after taxation	<u>570,821</u>	<u>621,051</u>
Allocation of net income for the quarter		
Net income for the quarter after taxation	570,821	621,051
Income already paid on units redeemed	(63,001)	(53,783)
	<u>507,820</u>	<u>567,268</u>
Accounting income available for distribution		
- Relating to capital gains	-	57,084
- Excluding capital gains	507,820	510,184
	<u>507,820</u>	<u>567,268</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Islamic Income
Fund

	<u>September 30,</u>	
	<u>2022</u>	<u>2021</u>
	(Rupees in '000)	
Net income for the quarter after taxation	570,821	621,051
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u><u>570,821</u></u>	<u><u>621,051</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	18,347,819	261,616	18,609,435	27,004,995	241,180	27,246,175
Issuance of 94,425,728 units (2021: 230,496,822 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	4,865,975	-	4,865,975	11,864,501	-	11,864,501
- Element of income	66,558	-	66,558	90,182	-	90,182
Total proceeds on issuance of units	4,932,533	-	4,932,533	11,954,683	-	11,954,683
Redemption of 106,033,310 units (2021: 184,793,965 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	5,464,140	-	5,464,140	9,512,011	-	9,512,011
- Element of loss	26,877	63,001	89,878	37,277	53,783	91,060
Total payments on redemption of units	5,491,017	63,001	5,554,018	9,549,288	53,783	9,603,071
Total comprehensive income for the quarter	-	570,821	570,821	-	621,051	621,051
Distribution during the quarter	-	-	-	-	-	-
	-	570,821	570,821	-	621,051	621,051
Net assets at the end of the quarter	17,789,335	769,436	18,558,771	29,410,390	808,448	30,218,838
Undistributed income brought forward						
- Realised income		262,605			148,151	
- Unrealised (loss) / income		(989)			93,029	
		261,616			241,180	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		-			57,084	
- Excluding capital gains		507,820			510,184	
		507,820			567,268	
Undistributed income carried forward		769,436			808,448	
Undistributed income carried forward						
- Realised income		830,504			752,099	
- Unrealised (loss) / income		(61,068)			56,349	
		769,436			808,448	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the quarter			51.5323			51.4736
Net assets value per unit at the end of the quarter			53.0987			52.5521

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



Meezan
 Islamic Income
 Fund

	September 30,	
	2022	2021
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	570,821	621,051
Adjustments for		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	61,068	(56,349)
	<u>631,889</u>	<u>564,702</u>
Decrease / (increase) in assets		
Investments - net	3,001,204	(2,016,171)
Receivable against sale of investments	-	506
Advance, deposits, prepayments and other receivables	(305,275)	(190,540)
	<u>2,695,929</u>	<u>(2,206,205)</u>
Decrease in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	19,105	7,573
Payable to Central Depository Company of Pakistan Limited - Trustee	(97)	(327)
Payable to the Securities and Exchange Commission of Pakistan	(4,355)	(5,460)
Payable to Meezan Bank Limited	125	1,138
Accrued expenses and other liabilities	(193,723)	(335,614)
	<u>(178,945)</u>	<u>(332,690)</u>
Net cash generated from / (used in) operating activities	<u>3,148,873</u>	<u>(1,974,193)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	4,964,797	11,928,552
Payments against redemption and conversion of units	(5,592,604)	(10,520,057)
Dividend paid	-	(36,220)
Net cash (used in) / generated from financing activities	<u>(627,807)</u>	<u>1,372,275</u>
Net increase / (decrease) in cash and cash equivalents during the quarter	<u>2,521,066</u>	<u>(601,918)</u>
Cash and cash equivalents at the beginning of the quarter	3,440,427	12,514,171
Cash and cash equivalents at the end of the quarter	<u><u>5,961,493</u></u>	<u><u>11,912,253</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Islamic Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on September 13, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) notified through S.R.O. 1203 (I) / 2008 on November 21, 2008. The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders safe and stable stream of halal income on their investments and to generate superior long-term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns if available at any given point of time. Under the Trust Deed all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is categorised as an Open End Shariah Compliant (Islamic) Income Scheme in accordance with Circular 7 of 2009 issued by the SECP.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of A+(f) by VIS Credit Rating Company Limited dated December 27, 2021 (2021: A+(f) dated January 12, 2021).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30,	June 30,
		2022 (Unaudited)	2022 (Audited)
		(Rupees in '000)	
In saving accounts	5.1	5,961,449	3,440,383
In current accounts		44	44
		5,961,493	3,440,427

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 16.30% per annum (June 30, 2022: 3.00% to 16.25% per annum).

6. INVESTMENTS

Investments - 'at fair value through profit or loss'

Sukuk certificates	6.1	12,034,819	14,544,888
Commercial papers	6.2	-	552,203
		12,034,819	15,097,091
6.1 Sukuk certificates			
Government securities	6.1.1	8,287,106	10,538,677
Corporate sukuk certificates	6.1.2	3,747,713	4,006,211
		12,034,819	14,544,888

6.1.1 Government securities

Name of the security	Profit payments / principal redemptions date	Issue date date	Maturity date	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / maturity during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/ (diminution)	Percentage in relation to		
												Net assets of the Fund	Total market value of investment	
					----- Number of certificates -----			----- (Rupees in '000) -----			----- % -----			
GoP Ijarah Sukuk Certificates - XIX - VRR	Semi-annually / At maturity	May 29, 2020	May 29, 2025	Weighted average 6 months T-Bills	2,000	-	2,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XX - VRR	Semi-annually / At maturity	June 24, 2020	June 24, 2025	Weighted average 6 months T-Bills	2,340	-	2,340	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXI - VRR	Semi-annually / At maturity	December 9, 2020	December 9, 2025	Weighted average 6 months T-Bills	1,735	-	1,735	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXIV - VRR	Semi-annually / At maturity	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	5,000	-	5,000	-	-	-	-	-	-	-
GoP Ijarah Sukuk Certificates - XXV - VRR	Semi-annually / At maturity	April 27, 2022	April 27, 2027	Weighted average 6 months T-Bills	6,800	-	6,400	400	39,872	39,856	(16)	0.21	0.33	
GoP Ijarah Sukuk Certificates - XI - FRR	Semi-annually / At maturity	December 15, 2021	December 15, 2026	Weighted average 6 months T-Bills	5,000	-	-	5,000	480,000	480,000	-	2.59	3.99	
Pakistan Energy Sukuk II	Semi-annually / At maturity	May 21, 2020	May 21, 2030	6 months KIBOR plus base rate of (0.10%)	1,643,450	-	90,000	1,553,450	7,821,621	7,767,250	(54,371)	41.85	64.54	
Total as at September 30, 2022									8,341,493	8,287,106	(54,387)	44.65	68.86	
Total as at June 30, 2022									10,585,639	10,538,677	(46,962)	56.63	69.82	

6.1.1.1 The nominal value of these sukuk certificates is Rs 100,000 each except for Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each.

6.1.2 Corporate sukuk certificates

Name of the security	Profit payments / principal redemptions date	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / redemptions during the quarter	As at September 30, 2022	* Carrying value as at September 30, 2022	* Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investment
					----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----			
Arzoo Textile Mills Limited (note 6.1.2.1) *	Not applicable	April 15, 2014	5,000	Not applicable	14,000	-	-	14,000	-	-	-	-	-	-
Eden Housing Limited (note 6.1.2.1) *	Not applicable	September 29, 2014	984	Not applicable	59,400	-	-	59,400	-	-	-	-	-	-
Security Leasing Corporation Limited II (note 6.1.2.1) *	Not applicable	January 19, 2022	1,540	Not applicable	10,000	-	-	10,000	-	-	-	-	-	-
Hascol Petroleum Limited (note 6.1.2.1, 6.1.2.2) *	Not applicable	January 06, 2022	1,250	Not applicable	80,000	-	-	80,000	-	-	-	-	-	-
COMMERCIAL BANKS														
Dubai Islamic Bank Pakistan Limited (AA-, VIS, non traded)	Semi-annually / At maturity	July 14, 2027	1,000,000	6 months KIBOR plus base rate of 0.5%	538	-	-	538	556,023	556,023	-	3.00	13.45	4.62

Name of the security	Profit payments / principal redemptions date	Maturity date	Face value per certificate (Rupees)	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / redemptions during the quarter	As at September 30, 2022	* Carrying value as at September 30, 2022	* Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to		
												Net assets of the Fund	Total issue (with face value of investment)	Total market value of investment
					---- (Number of certificates) ----			----- (Rupees in '000) -----			----- % -----			
POWER GENERATION & DISTRIBUTION														
K-Electric Limited Sukuk V (AA+, VIS, non-traded)	Quarterly / Quarterly commencing from November 3, 2022	August 03, 2027	5,000	3 months KIBOR plus base rate of 1.70%	171,200	-	-	171,200	874,150	873,123	(1,027)	4.70	3.42	7.25
The Hub Power Company Limited (AA+, PACRA), non-traded	Quarterly / Semi-annually	August 22, 2023	50,000	3 months KIBOR plus base rate of 1.90%	2,455	-	-	2,455	129,145	125,819	(3,327)	0.68	3.51	1.05
The Hub Power Company Limited (AA+, PACRA, non-traded)	Quarterly / Semi-annually	March 19, 2024	75,000	1 year KIBOR plus base rate of 1.900%	3,350	-	-	3,350	258,482	256,928	(1,554)	1.38	6.70	2.13
Hub Power Holdings Limited (AA+, PACRA)	Quarterly / Semi-annually commencing from May 12, 2024	November 12, 2025	100,000	6 months KIBOR plus base rate of 2.5%	6,000	-	-	6,000	600,000	600,000	-	3.23	10.00	4.99
Engro Powergen Thar (Private) Limited (A, PACRA, non-traded) (note 6.1.2.2)	Quarterly / Annually	August 2, 2024	3,750	3 months KIBOR plus base rate of 1.10%	62,400	-	-	62,400	247,861	252,945	5,085	1.36	10.40	2.10
Lucky Electric Power Company Limited (AA, PACRA)	At maturity	December 15, 2022	1,000,000	6 months KIBOR plus base rate of 1.20%	350	-	-	350	350,000	350,000	-	1.89	5.00	2.91
PHARMACEUTICALS														
OBS AGP (Private) Limited (A+, VIS, non-traded)	Quarterly / Quarterly commencing from October 15, 2022	July 15, 2026	100,000	3 months KIBOR plus base rate of 1.55%	3,300	-	-	3,300	331,650	334,455	2,805	1.80	12.69	2.78
CEMENT & CONSTRUCTION														
Javedan Corporation Limited (AA-, VIS non-traded)	Semi-annually	October 4, 2026	75,000	6 months KIBOR plus base rate of 1.75%	800	-	-	800	59,568	59,568	-	0.32	2.67	0.49
STEEL & ALLIED PRODUCTS														
Agha Steel Industries (A+, VIS, non-traded) (note 6.1.2.1)	Quarterly / Quarterly	October 9, 2025	812,500	3 months KIBOR plus base rate of 0.80%	182	-	-	182	153,278	147,875	(5,403)	0.80	3.64	1.23
CHEMICALS														
Engro Polymer and Chemicals Limited (AA, PACRA, non-traded)	Quarterly / Semi-annually commencing from July 11, 2024	July 11, 2026	100,000	3 months KIBOR plus base rate of 0.90%	478	-	-	478	51,146	48,125	(3,021)	0.26	0.55	0.40
TEXTILE COMPOSITE														
Masood Textile Mills Limited (A, VIS, non-traded)	Quarterly	December 17, 2024	642,857	3 months KIBOR plus base rate of 2.00%	127	-	-	127	80,420	80,328	(93)	0.43	5.08	0.67
MISCELLANEOUS														
Shakarganj Food Products Limited (BBB+, VIS, non-traded) (note 6.1.2.1 & 6.1.2.2)	Quarterly / Monthly	July 10, 2025	600,000	3 months KIBOR plus base rate of 1.75%	100	-	-	100	62,670	62,524	(146)	0.34	13.79	0.52
Total as at September 30, 2022									3,754,394	3,747,713	(6,681)			
Total as at June 30, 2022									3,960,238	4,006,211	45,973			

* In case of debt securities against which provision has been made, these are carried at carrying value less provision.

6.1.2.1 The Securities and Exchange Commission of Pakistan (SECP) vide circular no. 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. Al Meezan Investment Management Limited (the Management Company) classified Meezan Islamic Income Fund (the Fund) as an 'Income Scheme' in accordance with the said circular. As at September 30, 2022, the Fund is compliant with all the requirements of the constitutive documents and said circular except for clauses which requires the rating of any security in the portfolio shall not be lower than the investment grade.

Following investments of the Funds are in sukuks which are non compliant securities. At the time of investment, these were compliant as per SECP criteria and the investment policy of the Fund.

Name of non-compliant investment	Type of investments	Value of investment before provision	Provision held (if any)	Value of investment after provision	Percentage of net assets	Percentage of total assets
		----- (Rupees in '000) -----			----- % -----	
Arzoo Textile Mills Limited	Non-traded sukuk certificates	70,000	70,000	-	-	-
Eden Housing Limited	Non-traded sukuk certificates	58,472	58,472	-	-	-
Security Leasing Corporation Limited II	Non-traded sukuk certificates	15,403	15,403	-	-	-
Hascol Petroleum Limited	Non-traded sukuk certificates	99,259	99,259	-	-	-
Shakarganj Food Products Limited	Non-traded sukuk certificates	62,524	-	62,524	0.34	0.33
Total - September 30, 2022		305,658	243,134	62,524	0.34	0.33
Total - June 30, 2022		311,026	243,134	67,892	0.36	0.36

6.1.2.2 Circular No. 33 of 2012 allows the asset manager to apply a mark up / mark down within available limit for valuation of any specific debt security. Exercising the discretionary power, the above mentioned sukuk certificates of Engro Powergen Thar (Private) Limited and Shakarganj Food Products Limited have been valued at a discretionary rate of Rs 108.0963 and Rs 104.2072 when the reported market rate on MUFAP valuation sheet as at September 30, 2022 was Rs 111.0635 and Rs 106.8831 respectively. The mark down in prices has been done within allowable limits.

6.2 Commercial papers

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / redemptions / maturity during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution)	Percentage in relation to	
			----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----			
Mughal Iron & Steel Industries Limited CP (note 6.2.1)	July 21, 2022	6 months KIBOR plus base rate of 1.75%	300	-	300	-	-	-	-	-	-
Lucky Electric Power Company Limited ICP2 (A-1, PACRA) (note 6.2.1)	July 12, 2022	6 months KIBOR plus base rate of 1.50%	250	-	250	-	-	-	-	-	-
Total as at September 30, 2022											
Total as at June 30, 2022							552,203	552,203	-	2.97	3.66

6.2.1 The nominal value of these commercial papers is Rs 1,000,000 each.

7.	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30,	June 30,
			2022 (Unaudited)	2022 (Audited)
			(Rupees in '000)	
	Management fee payable	7.1	2,065	1,464
	Sindh Sales Tax on Management fee payable		268	190
	Allocated expenses payable	7.2	2,319	157
	Selling and marketing expenses payable	7.3	26,429	7,205
	Sales load payable		1,033	3,653
	Sindh Sales Tax on sales load payable		134	475
			32,248	13,144

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.50% (September 30, 2021: 0.50%) per annum of the average net assets of the Fund during the quarter. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently charged 0.15% (September 30, 2021: 0.15%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged selling and marketing expenses at 0.40% (September 30, 2021: 0.30%) of the average annual net assets of the Fund during the quarter. These expenses have also been approved by the Board of Directors of the Management Company.

8.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30,	June 30,
			2022 (Unaudited)	2022 (Audited)
			(Rupees in '000)	
	Auditors' remuneration payable		652	459
	Brokerage payable		742	527
	Shariah advisor fee payable		802	531
	Withholding tax payable		-	163,987
	Capital gain tax payable		3,858	33,900
	Zakat payable		155	381
	Other accrued expenses payable		807	954
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.1	50,417	50,417
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	8.1	2,642	2,642
			60,075	253,798

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2022 would have been higher by Re. 0.15 (June 30, 2022: Re. 0.15) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the quarter and balances with them as at quarter end are as follows:

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Balances		
Al Meezan Investment Management Limited (Management Company)		
Remuneration payable	2,065	1,464
Sindh Sales Tax payable on remuneration of the Management Company	268	190
Allocated expenses payable	2,319	157
Selling and marketing expense payable	26,429	7,205
Sales load payable	1,033	3,653
Sindh Sales Tax on sales load	134	475
Meezan Bank Limited		
Balances with bank	65,073	147,637
Profit receivable on saving account	129	199
Sales load payable	1,141	1,030
Sindh Sales Tax on sales load	148	134
ATM Deposit	2,704	2,704
Shariah advisor fee payable	802	531
Central Depository Company of Pakistan Limited - CDC (Trustee)		
Trustee fee payable	1,160	1,246
Sindh Sales Tax on Trustee Fee payable	151	162
Security deposit	100	100
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Investment of 1,346,062 units (June 30, 2022: 1,418,225 units)	71,474	73,084
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Investment of 785,969 units (June 30, 2022: 936,854 units)	41,734	48,278



	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Investment of 1,918,907 units (June 30, 2022: 2,080,458 units)	101,891	107,211
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of 7,772 units (June 30, 2022: 217,135 units)	413	11,189
Directors and Executives of the Management Company		
Investments of 212,000 units (June 30, 2022: 260,557 units)	11,257	13,427
	For the quarter ended	
	September 30,	
	2022	2021
	(Unaudited)	
	(Rupees in '000)	
Transactions during the quarter		
AI Meezan Investment Management Limited (Management Company)		
Remuneration for the quarter	24,031	37,627
Sindh Sales Tax on remuneration of the Management Company	3,124	4,891
Allocated expenses	7,209	11,288
Selling and marketing expense	19,225	22,572
Units issued: 4,829,070 units (September 30, 2021: nil)	250,000	-
Units redeemed: 4,829,070 units (September 30, 2021: nil)	251,282	-
Meezan Bank Limited		
Profit on saving account	1,130	478
Profit on sukuk certificate	-	6,259
Shariah advisor fee	271	269
Central Depository Company of Pakistan Limited - CDC (Trustee)		
Remuneration for the quarter	3,605	5,630
Sindh Sales Tax on trustee fee	469	732
CDS Charges	32	25
Meezan Financial Planning Fund of Funds		
- Aggressive Allocation Plan		
Units issued: nil (September 30, 2021: 45,561 units)	-	2,375
Units redeemed: 72,163 units (September 30, 2021: 122,198 units)	3,800	6,378
Meezan Financial Planning Fund of Funds		
- Moderate Allocation Plan		
Units issued: 38,747 units (September 30, 2021: 211,287 units)	2,000	11,000
Units redeemed: 189,632 units (September 30, 2021: 90,939 units)	9,935	4,740
Meezan Financial Planning Fund of Funds		
- Conservative Allocation Plan		
Units issued: nil (September 30, 2021: 130,251 units)	-	6,750
Units redeemed: 161,551 units (September 30, 2021: 163,471 units)	8,421	8,521
Meezan Financial Planning Fund of Funds - MAAP - I		
Units redeemed: nil (September 30, 2021: 36,625 units)	-	1,900

		For the quarter ended September 30,	
		2022	2021
		(Unaudited)	
		(Rupees in '000)	
AI Meezan Investment Management Limited - Employees' Gratuity Fund			
Units redeemed: 209,363 units (September 30, 2021: nil)		<u>11,000</u>	<u>-</u>
Directors and Executives of the Management Company			
Units issued: 95,566 units (September 30, 2021: 3,676,556 units)		<u>5,017</u>	<u>190,827</u>
Units redeemed: 144,123 units (September 30, 2021: 318,202 units)		<u>7,532</u>	<u>16,509</u>

11. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2022 based on current period results is 1.24% (September 30, 2021: 1.15%) which includes 0.10% (September 30, 2021: 0.10%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Sukuk Certificates	-	12,034,819	-	12,034,819
Certificates of Musharakah*	-	-	-	-
Commercial Papers**	-	-	-	-
	-	12,034,819	-	12,034,819
	-	12,034,819	-	12,034,819

ASSETS	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets 'at fair value through profit or loss'				
Sukuk certificates	-	14,544,888	-	14,544,888
Certificates of musharakah*	-	-	-	-
Commercial papers**	-	552,203	-	552,203
	-	15,097,091	-	15,097,091
	-	15,097,091	-	15,097,091

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

** The valuation of commercial papers has been done based on amortisation of commercial paper to its face value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

14. GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

KUNYANG CHHISH

A generational wealth legacy and the delight of conquering a summit are both exhilarating.

Height 7,823 meters,
belongs to the range Hispar Karakoram



MEEZAN SOVEREIGN FUND (MSF)

Meezan Sovereign Fund is Pakistan's first Shariah Compliant Government Securities Fund. The purpose of the fund is to provide maximum possible preservation of capital and a reasonable rate of return.

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking

Habib Metropolitan Bank Limited - Islamic Banking
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
Soneri Bank Limited
The Bank Of Punjab Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
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E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2022**

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Balances with banks	5	631,793	384,892
Investments	6	4,860,674	5,794,717
Receivable against conversion of units		911	79,729
Deposits, prepayments and other receivables		240,578	115,438
Total assets		5,733,956	6,374,776
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	8,069	2,521
Payable to Central Depository Company of Pakistan Limited - Trustee		317	329
Payable to Securities and Exchange Commission of Pakistan		324	1,789
Payable to Meezan Bank Limited		176	516
Payable on redemption and conversion of units		16,001	35,110
Accrued expenses and other liabilities	9	88,415	138,434
Total liabilities		113,302	178,699
Net assets		5,620,654	6,196,077
Unitholders' fund (as per statement attached)		5,620,654	6,196,077
Contingencies and commitments	8		
Number of units in issue		105,780,166	119,927,049
		(Rupees)	
Net assets value per unit		53.1352	51.6654

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN SOVEREIGN FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30,	
		2022	2021
(Rupees in '000)			
Income			
Profit on sukuk certificates		203,851	145,150
Net realised loss on sale of sukuk certificates		(6,300)	-
Profit on saving accounts with banks		28,346	39,285
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	40,077
		<u>225,897</u>	<u>224,512</u>
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1.1	(27,742)	41,661
Total income		<u>198,155</u>	<u>266,173</u>
Expenses			
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	8,105	12,589
Sindh Sales Tax on remuneration of the Management Company		1,054	1,637
Remuneration to Central Depository Company of Pakistan Limited - Trustee		892	1,637
Sindh Sales Tax on remuneration of the Trustee		116	213
Annual fee to Securities and Exchange Commission of Pakistan		324	504
Auditors' remuneration		166	169
Legal and professional charges		-	184
Fees and subscription		296	257
Brokerage expense		509	-
Bank and settlement charges		107	17
Printing Expenses		7	
Allocated expenses	7.2	2,432	3,777
Selling and marketing expense	7.3	4,863	7,554
Total expenses		<u>18,871</u>	<u>28,538</u>
Net income for the quarter before taxation		<u>179,284</u>	<u>237,635</u>
Taxation	12	-	-
Net income for the quarter after taxation		<u>179,284</u>	<u>237,635</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		179,284	237,635
Income already paid on units redeemed		31,305	25,522
		<u>147,979</u>	<u>212,113</u>
Accounting income available for distribution			
- Relating to capital gains		(34,042)	41,661
- Excluding capital gains		182,021	170,452
		<u>147,979</u>	<u>212,113</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
	(Rupees in '000)	
Net income for the quarter after taxation	179,284	237,635
Other comprehensive income	-	-
Total comprehensive income for the quarter	179,284	237,635

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN SOVEREIGN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the quarter	5,884,164	311,913	6,196,077	9,634,121	305,131	9,939,252
Issue of 24,242,586 units (2021: 104,445,111 units)						
- Capital value (at ex-net asset value per unit at the beginning of the quarter)	1,252,503	-	1,252,503	5,388,511	-	5,388,511
- Element of income	12,928	-	12,928	50,509	-	50,509
Total proceeds on issuance of units	1,265,431	-	1,265,431	5,439,020	-	5,439,020
Redemption of 38,389,468 units (2021: 93,708,397 units)						
- Capital value (at ex- net asset value per unit at the beginning of the quarter)	1,983,407	-	1,983,407	4,834,585	-	4,834,585
- Element of loss	5,426	31,305	36,731	12,646	25,522	38,168
Total payments on redemption of units	1,988,833	31,305	2,020,138	4,847,231	25,522	4,872,753
Total comprehensive income for the quarter	-	179,284	179,284	-	237,635	237,635
Distribution during the quarter	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
Net assets at end of the quarter	5,160,762	459,892	5,620,654	10,225,910	517,244	10,743,154
Undistributed income brought forward						
- Realised income		314,344			203,956	
- Unrealised (loss) / income		(2,431)			101,175	
		311,913			305,131	
Accounting income available for distribution (after adjusting income already paid on units redeemed)						
- Relating to capital gains		(34,042)			41,661	
- Excluding capital gains		182,021			170,452	
		147,979			212,113	
Undistributed income carried forward		459,892			517,244	
Undistributed income carried forward						
- Realised income		487,634			475,583	
- Unrealised income		(27,742)			41,661	
		459,892			517,244	
Net assets value per unit at beginning of the quarter			(Rupees) 51.6654			(Rupees) 51.5918
Net assets value per unit at end of the quarter			53.1352			52.8209

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN SOVEREIGN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	179,284	237,635
Adjustments for		
Net unrealised diminution / (appreciation) re-measurement of investments classified as 'financial assets at fair value through profit or loss'	27,742	(41,661)
	<u>207,026</u>	<u>195,974</u>
Increase in assets		
Investments - net	906,301	-
Receivable against sale of investments	-	-
Deposits, prepayments and other receivable	(125,140)	(108,386)
	781,161	(108,386)
(Decrease) / Increase in liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	5,548	5,190
Payable to Central Depository Company of Pakistan Limited - Trustee	(12)	(186)
Payable to Securities and Exchange Commission of Pakistan	(1,465)	(1,318)
Payable to Meezan Bank Limited	(340)	227
Accrued expenses and other liabilities	(50,019)	(96,355)
	(46,288)	(92,442)
Net cash generated from / (used in) operating activities	<u>941,899</u>	<u>(4,854)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	1,344,249	5,798,194
Payments against redemption and conversion of units	(2,039,247)	(4,877,311)
Net cash (used in) / generated from financing activities	(694,998)	920,883
Net increase in cash and cash equivalents during the quarter	<u>246,901</u>	<u>916,029</u>
Cash and cash equivalents at the beginning of the quarter	384,892	2,060,201
Cash and cash equivalents at the end of the quarter	<u><u>631,793</u></u>	<u><u>2,976,230</u></u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN SOVEREIGN FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Sovereign Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi, 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unit holders preservation of capital along with Halal returns by investing primarily in a portfolio of Shariah compliant government securities, thus minimising the credit risk of investments. The Fund also keeps an exposure in short-term near cash instruments for the purpose of maintaining liquidity and to capitalise on high returns if available at any given point of time. Under the Trust Deed, all conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.
- 1.3** The Fund is an open end Shariah Compliant (Islamic) Income Scheme, listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AA(f) dated January 12, 2021).
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the approved accounting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published audited annual financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES / ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
5. BALANCES WITH BANKS			
In saving accounts	5.1	631,789	384,888
In current accounts		4	4
		<u>631,793</u>	<u>384,892</u>

5.1 The balance in saving accounts have an expected profit ranging from 3.00% to 16.30% per annum (June 30, 2022: 3.00% to 16.25% per annum).

	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited) (Rupees in '000)
6. INVESTMENTS			
Investments - 'at fair value through profit or loss'			
Sukuk Certificates	6.1	<u>4,860,674</u>	<u>5,794,717</u>
6.1 Sukuk Certificates			
Government securities	6.1.1	4,826,994	5,761,444
Corporate sukuks	6.1.2	<u>33,680</u>	<u>33,273</u>
		<u>4,860,674</u>	<u>5,794,717</u>

6.1.1 Government securities

Name of the security	Issue date	Maturity Date	Rate of Return	As at July 01, 2022	Purchased during the quarter	Disposed/matured during the quarter	As at September 30, 2022	Carrying value as at July 01, 2022	Market value as at September 30, 2022	Unrealised (diminution) as at September 30, 2022	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
				----- Number of certificates -----			(Rupees in '000)			----- Percentage -----		
Pakistan Energy Sukuk (note 6.1.1.1)	March 1, 2019	March 1, 2029	6 months KIBOR plus base rate of 0.8%	150,000	-	-	150,000	801,000	801,000	-	14.25%	16.48%
Pakistan Energy Sukuk II (note 6.1.1.1)	May 21, 2020	May 21, 2030	6 months KIBOR plus base rate of 0.10%	984,200	-	180,000	804,200	4,049,147	4,021,000	(28,147)	71.54%	82.73%
GoP Ijarah Sukuk Certificates - XXIV - VRR (note 6.1.2.1)	October 29, 2021	October 29, 2026	Weighted average 6 months T-Bills	50	-	-	50	4,997	4,995	(2)	0.09%	0.10%
Total - September 30, 2022								4,855,144	4,826,995	(28,149)	85.88%	99.31%
Total as at June 30, 2022								5,766,001	5,761,444	(4,557)	92.99%	99.43%

6.1.1.1 Pakistan Energy Sukuk Certificates having nominal value of Rs. 5,000 each

6.1.2 Corporate sukus

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchases during the quarter	Sales / redemptions during the quarter	As at September 30, 2022	Carrying value as at July 01, 2022	Market value as at September 30, 2022	Unrealised appreciation as at September 30, 2022	Percentage in relation to		
										Net assets of the Fund	Total market value of investment	Paid-up-Capital of the investee company (with face value of investments)
			(Number of certificates)			(Rupees in '000)			----- % -----			
Power generation & distribution												
Neelum Jhelum Hydropower Company (Private) Limited (AAA, VIS, non-traded) (note 6.1.2.1)	June 29, 2026	6 months KIBOR	720	-	-	720	33,273	33,680	407	0.60%	0.69%	0.07%
Total - September 30, 2022							33,273	33,680	407	0.60%	0.69%	0.07%
Total as at June 30, 2022							31,147	33,273	2,126	0.54%	0.57%	

6.1.2.1 The nominal value of these sukuk certificate is of Rs. 100,000 each

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - THE MANAGEMENT COMPANY	Note	September 30, 2022	June 30, 2022
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Management fee payable	7.1	396	416
	Sindh Sales Tax payable on remuneration of the Management Company		51	54
	Allocated expenses payable	7.2	765	47
	Selling and marketing expenses payable	7.3	6,651	1,787
	Sales load payable		182	192
	Sindh sales tax on sales load payable		24	25
			8,069	2,521

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% (2022: 0.5%) per annum of the average net assets of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment

The management company based on its own discretion has currently charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

7.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion charged selling and marketing expense at 0.3% per annum of the average annual net assets of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

9.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2022	June 30, 2022
			(Unaudited)	(Audited)
			(Rupees in '000)	
	Auditors' remuneration payable		534	368
	Printing expenses payable		-	-
	Brokerage payable		506	377
	Shariah advisor fee payable		474	268
	Withholding tax payable		-	41,908
	Capital gain tax payable		4,226	12,763
	Zakat payable		36	111
	CDS Charges Payable		-	-
	Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	80,077	80,077
	Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	2,562	2,562
			88,415	138,434

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2020. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re 0.78 (June 30, 2022 : Rs. 0.69) per unit.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, other collective investment schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	396	416
Sindh Sales Tax payable on remuneration of the Management Company	51	54
Sales load payable	182	192
Sindh Sales Tax payable on sales load	24	25
Allocated expense payable	765	47
Selling and marketing expense payable	6,650	1,787
Investment of Nil units (June 30, 2022: 9,873,760 units)	-	510,132
Meezan Bank Limited		
Balances with bank	8,566	265,464
Profit receivable on saving accounts	11	88
Sales load payable	156	457
Sindh Sales Tax on sales load payable	20	59
Shariah advisor fee payable	474	268
Investment of 9,969 units (2022: 9,969 units)	530	515
Initial deposit	395	394
Central Depository Company of Pakistan Limited - Trustee		
Security deposit	100	100
Remuneration Payable	280	291
Sindh Sales Tax payable on remuneration of the Trustee	36	38
CDS Charges payable	-	-
Al Meezan Investment Management Limited - Employees Gratuity Fund		
Investment of 187,593 units (2022: 187,593 units)	9,968	9,691
Directors and their close family members and key management personnel of the Management Company		
Investment of 122,290 units (2022: 158,431 units)	6,498	8,185

	For the quarter ended September 30,	
	2022	2021
	(Unaudited) (Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	8,105	12,589
Sindh Sales Tax on remuneration of the Management Company	1,054	1,637
Allocated expenses	2,432	3,777
Selling and marketing expense	4,863	7,554
Units issued: Nil units (September 30, 2021: Nil units)	-	-
Units redeemed: 9,873,760 units (September 30, 2021: 19,388,675 units)	520,300	1,001,742
Meezan Bank Limited		
Profit on saving accounts	536	320
Shariah advisor fee	206	157
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the quarter	892	1,637
Sindh Sales Tax on trustee fee	116	213
CDS charges for the quarter	36	-
Directors and executives of the Management Company		
Units issued: 124,748 units (September 30, 2021: 368,354 units)	6,519	19,139
Units redeemed: 160,888 units (September 30, 2021: 418,242 units)	8,445	21,699

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.16% which includes 0.10% representing government levies on the Fund such as Sales Taxes and Annual fee to the SECP. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2022 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13. FINANCIAL INSTRUMENTS - FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1. Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



As at September 30, 2022, the Fund held the following financial instruments measured at fair value:

As at September 30, 2022 (unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS
Financial assets 'at fair value through profit or loss'

Sukuk Certificates	-	4,860,674	-	4,860,674
--------------------	---	-----------	---	-----------

As at June 30, 2022 (audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			

ASSETS
Financial assets 'at fair value through profit or loss'

Sukuk Certificates	-	5,794,717	-	5,794,717
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14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

15. GENERAL

15.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

SALTORO KANGRI K10

An educated investor and an empowered climber both execute decisions promptly.

Height 7,742 meters
belongs to the range Saltoro Karakoram



MEEZAN CASH FUND (MCF)

Meezan Cash Fund is Pakistan's first Shariah Compliant Money Market Fund. It aims to seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and debt securities.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking

MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
The Bank of Punjab
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022



Meezan
Cash Fund

		September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Balances with banks	5	14,957,490	9,417,419
Investments	6	2,605,000	4,055,000
Receivable against conversion of units		147,525	85,601
Profit receivable		277,786	194,446
Deposits and prepayments		540	597
Total assets		<u>17,988,341</u>	<u>13,753,063</u>
Liabilities			
Payable to Al Meezan Investment Management Limited - Management Company	7	18,819	4,734
Payable to Central Depository Company of Pakistan Limited - Trustee		891	724
Payable to the Securities and Exchange Commission of Pakistan		795	2,698
Payable against conversion and redemption of units		28,269	106,817
Accrued expenses and other liabilities	8	36,015	153,566
Total liabilities		<u>84,789</u>	<u>268,539</u>
Net assets		<u>17,903,552</u>	<u>13,484,524</u>
Contingencies and commitments	9		
Unit holders' fund (as per statement attached)		<u>17,903,552</u>	<u>13,484,524</u>
		(Number of units)	
Number of units in issue		<u>342,231,370</u>	<u>266,418,387</u>
		(Rupees)	
Net asset value per unit		<u>52.3142</u>	<u>50.6141</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		September 30,	
	Note	2022	2021
		(Rupees in '000)	
Income			
Profit on term deposit receipts		22,345	28,931
Profit on commercial papers and sukuk certificates		98,589	29,955
Profit on saving accounts with banks		448,808	179,841
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	72,854
Total income		<u>569,742</u>	<u>311,581</u>
Expenses			
Remuneration of AI Meezan Investment Management Limited			
- Management Company	7.1	19,870	17,325
Sindh Sales Tax on remuneration of the Management Company		2,583	2,252
Allocated expenses	7.2	5,961	5,198
Selling and marketing expenses	7.3	11,922	10,395
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,186	2,252
Sindh Sales Tax on remuneration of the Trustee		284	293
Annual fee to the Securities and Exchange Commission of Pakistan		795	693
Auditors' remuneration		131	185
Fees and subscription		351	359
Legal and professional charges		-	184
Printing expense		9	-
Bank and settlement charges		183	147
Total expenses		<u>44,275</u>	<u>39,283</u>
Net income for the quarter before taxation		<u>525,467</u>	<u>272,298</u>
Taxation	12	-	-
Net income for the quarter after taxation		<u>525,467</u>	<u>272,298</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		525,467	272,298
Income already paid on units redeemed		(96,383)	(41,082)
		<u>429,084</u>	<u>231,216</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		429,084	231,216
		<u>429,084</u>	<u>231,216</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
	(Rupees in '000)	
Net income for the quarter after taxation	525,467	272,298
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>525,467</u>	<u>272,298</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the quarter	13,356,577	127,947	13,484,524	13,448,645	108,369	13,557,014
Issuance of 269,503,180 units (September 30, 2021: 145,352,066 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	13,640,660	-	13,640,660	7,345,788	-	7,345,788
- Element of income	230,428	-	230,428	71,148	-	71,148
Total proceeds on issuance of units	13,871,088	-	13,871,088	7,416,936	-	7,416,936
Redemption of 193,690,197 units (September 30, 2021: 153,390,089 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	9,803,455	-	9,803,455	7,752,014	-	7,752,014
- Element of loss	77,689	96,383	174,072	40,669	41,082	81,751
Total payments on redemption of units	9,881,144	96,383	9,977,527	7,792,683	41,082	7,833,765
Total comprehensive income for the quarter	-	525,467	525,467	-	272,298	272,298
Distribution during the quarter	-	-	-	-	-	-
Net income for the quarter less distribution	-	525,467	525,467	-	272,298	272,298
Net assets at the end of the quarter	17,346,521	557,031	17,903,552	13,072,898	339,585	13,412,483
Undistributed income brought forward						
- Realised income		127,947			108,369	
- Unrealised income		-			-	
		<u>127,947</u>			<u>108,369</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		429,084			231,216	
		<u>429,084</u>			<u>231,216</u>	
Undistributed income carried forward		<u>557,031</u>			<u>339,585</u>	
Undistributed income carried forward						
- Realised income		557,031			339,585	
- Unrealised income		-			-	
		<u>557,031</u>			<u>339,585</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at the beginning of the quarter		<u>50.6141</u>			<u>50.5379</u>	
Net assets value per unit at the end of the quarter		<u>52.3142</u>			<u>51.5436</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



	September 30,	
Note	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	525,467	272,298
Decrease in assets		
Investments - net	150,000	582,811
Deposits and prepayments	57	55
Profit receivable	(83,340)	2,241
	66,717	585,107
Decrease in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	14,085	15,240
Payable to Central Depository Company of Pakistan Limited - Trustee	167	17
Payable to the Securities and Exchange Commission of Pakistan	(1,903)	(2,271)
Accrued expenses and other liabilities	(117,551)	(154,306)
	(105,202)	(141,320)
Net cash generated from operating activities	486,982	716,085
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	13,809,164	7,763,631
Payments against redemption and conversion of units	(10,056,075)	(7,908,829)
Net cash generated from / (used in) financing activities	3,753,089	(145,198)
Net increase in cash and cash equivalents during the quarter	4,240,071	570,887
Cash and cash equivalents at the beginning of the quarter	10,717,419	11,970,565
Cash and cash equivalents at the end of the quarter	5.2 14,957,490	12,541,452

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN CASH FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Cash Fund (the Fund) was established under a trust deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The trust deed was executed on May 14, 2009 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to provide the unitholders safe and stable stream of halal income on their investments and to generate superior long term risk adjusted returns. The Fund shall also keep an exposure in short-term instruments for the purpose of maintaining liquidity and to capitalise on exceptional returns, if available, at any given point in time. The Fund shall seek to maximise preservation of capital and a reasonable rate of return via investing primarily in liquid Shariah compliant money market and Shariah compliant debt securities. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is categorized as an open-end Shariah Compliant (Islamic) Money Market Scheme listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA(f) by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AA(f) dated January 12, 2021).
- 1.5** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30,	June 30,
		2022 (Unaudited) (Rupees in '000)	2022 (Audited)
In savings accounts	5.1	14,957,299	9,417,232
In current accounts		191	187
		<u>14,957,490</u>	<u>9,417,419</u>

5.1 The balance in saving accounts have an expected profit ranging from 3% to 16.30% per annum (June 30, 2022: 3.00% to 16.25% per annum).

5.2 Cash and cash equivalents	Note	September 30,	June 30,
		2022 (Unaudited) (Rupees in '000)	2022 (Audited)
Balances with banks	5	14,957,490	9,417,419
Term deposit receipts - having original maturity of 3 months or less	6	-	1,300,000
		<u>14,957,490</u>	<u>10,717,419</u>

6. INVESTMENTS

At fair value through profit or loss

Corporate sukuk certificates	6.1	2,605,000	2,755,000
Term deposit receipts	6.2	-	1,300,000
		<u>2,605,000</u>	<u>4,055,000</u>

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/ (diminution) as at September 30, 2022	Percentage in relation to			
										Net assets of the Fund	Total market value of investments		
						(Number of certificates)			(Rupees in '000)			%	
K-Electric Limited - III (A-1+, PACRA)	Sep 01, 2022	6 months KIBOR plus base rate of 0.85%	450	-	450	-	-	-	-	-	-	-	-
K-Electric Limited - IV (A-1+, PACRA)	Sep 23, 2022	6 month KIBOR plus base rate of 0.85%	450	-	450	-	-	-	-	-	-	-	-
K-Electric Limited - V (A-1+, PACRA)	October 13, 2022	6 months KIBOR plus base rate of 0.95%	750	-	-	750	750,000	750,000	-	4.2%	29%		
Hub Power Company Limited (AA+, PACRA)	October 27, 2022	6 months KIBOR plus base rate of 1%	3,250	-	-	3,250	325,000	325,000	-	1.8%	12%		
Lucky Electric (A-1+, PACRA)	December 15, 2022	6 months KIBOR plus base rate of 1.2%	800	-	-	800	800,000	800,000	-	4.5%	31%		
K-Electric Limited - IX (A-1+, PACRA)	March 21, 2023	6 months KIBOR plus base rate of 1.40%	-	430	-	430	430,000	430,000	-	2.4%	17%		
Lucky Electric - IV (A-1+, PACRA)	March 28, 2023	6 months KIBOR plus base rate of 1.50%	-	300	-	300	300,000	300,000	-	1.7%	12%		
Total as at September 30, 2022							<u>2,605,000</u>	<u>2,605,000</u>					
Total as at June 30, 2022							<u>2,755,000</u>	<u>2,755,000</u>					

6.1 The nominal value of these sukuk certificates is Rs 1,000,000 each, except the Hub Power Company Limited Sukuk having nominal value of Rs 100,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.2 Term deposit receipts

Name of the bank	Maturity	Profit rate	As at July 1, 2022	Term deposit receipts placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/ (diminution) as at September 30, 2022	Percentage in relation to	
									Net assets of the fund	Total market value of investment
		%	(Rupees in '000)					----(%)----		
Bank Alfalah Limited	July 13, 2022	16.20%	1,300,000	-	1,300,000	-	-	-	-	-
Meezan Bank Limited	August 29, 2022	14.15%	-	1,200,000	1,200,000	-	-	-	-	-
Total as at September 30, 2022				<u>1,200,000</u>	<u>2,500,000</u>	-	-	-		
Total as at June 30, 2022						<u>1,300,000</u>	<u>1,300,000</u>	-		

6.2.1 The profit and principal of term deposit receipts is receivable at maturity.



	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management fee payable	7.1	1,247	1,109
Sindh Sales Tax payable on remuneration of the Management Company		162	144
Allocated expenses payable	7.2	2,120	113
Selling and marketing expenses payable	7.3	15,290	3,368
		18,819	4,734

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 0.5% of average annual net assets of the Fund (September 30,2021: 0.5% per annum of the average net assets of the fund). The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion charged 0.15% of the average annual net assets of the scheme for allocation of such expenses to the Fund (September 30,2021: 0.15% of the average annual net assets of the scheme).

7.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) upto a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses based on its discretion while keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008 at the rate of 0.3% per annum of the average annual net assets of the fund (September 30,2021: 0.3% of the average annual net assets of the fund).

	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		218	111,902
Capital gain tax payable		6,511	12,791
Provision for Federal Excise Duty and related Sindh Sales tax on remuneration of the management company	8.1	27,018	27,018
Shariah advisor fee payable		928	661
Auditors' remuneration payable		496	365
Dividend payable		127	-
Other expenses payable		202	70
Zakat payable		515	759
		36,015	153,566

- 8.1** The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision of Federal Excise Duty not being made, the net asset value per unit as at September 30, 2022 would have been higher by Re. 0.08 (June 30, 2022: Rs. 0.10) per unit.

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.11% (September 30, 2021: 1.13%) which includes 0.09% (September 30, 2021: 0.09%) representing levies such as Sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Money Market scheme.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees' Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions with connected persons and balances with them are as follows:

Balances	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - the Management Company		
Management fee payable	1,247	1,109
Sindh Sales Tax payable on remuneration of the Management Company	162	144
Selling and marketing expenses payable	15,290	3,368
Allocated expenses payable	2,120	113
Meezan Bank Limited		
Balance with bank	163,295	539,768
Profit receivable on saving accounts	872	656
Shariah advisor fee payable	928	661
ATM deposit	200	200
Central Depository Company of Pakistan Limited - the Trustee		
Trustee fee payable	789	641
Sindh Sales Tax on trustee fee payable	102	83
Security deposit	100	100
Al Meezan Investment Management Limited - Employees' Gratuity Fund		
Investment of units 259,844 (June 30, 2022: 259,844 units)	13,593	13,157
Directors and executives of the Management Company		
Investment of units 832,571 (June 30, 2022: 7,830,474 units)	43,555	396,332


Transactions during the period
**For the quarter ended
September 30,**
Al Meezan Investment Management Limited - the Management Company

	2022 (Unaudited)	2021 (Unaudited)
Remuneration for the period	19,870	17,325
Sindh Sales Tax on remuneration of the Management Company	2,583	2,252
Allocated expenses	5,961	5,198
Selling and marketing expenses	11,922	10,395

Meezan Bank Limited

Profit on saving accounts	3,573	707
Term deposit receipt placed	1,200,000	-
Term deposit matured	1,200,000	-
Profit on term deposit receipt	14,887	-
Shariah advisor fee	267	276

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,186	2,252
Sindh Sales Tax on remuneration of the Management Company	284	293
CDS charges	2	2

Directors and Executives of the Management Company

Units issued: 553,531 units (2021: 420,047 units)	28,454	21,441
Units redeemed: 7,551,438 units (2021: 1,803,136 units)	390,220	92,276

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

As at September 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuku *	-	2,605,000	-	2,605,000
	-	2,605,000	-	2,605,000
	-----	-----	-----	-----
	-----	-----	-----	-----
As at June 30, 2022				
Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----				
ASSETS				
Financial assets 'at fair value through profit or loss'				
Corporate sukuku *	-	2,755,000	-	2,755,000
Term deposit receipts	-	1,300,000	-	1,300,000
	-	4,055,000	-	4,055,000
	-----	-----	-----	-----
	-----	-----	-----	-----

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

14. GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

PUMARI CHHISH

Mountain climbing and investments both require intrinsic understanding of marginal benefits.

Height 7,492 meters,
belongs to the range Hispar Karakoram



MEEZAN DAILY INCOME FUND(MDIF)

Meezan Daily Income Fund is an Allocation Plan under “Meezan Daily Income Fund (MDIF)” with an objective to provide investors with a competitive rate of return, together with daily payout, through investment in Shariah Compliant Fixed Income Instruments.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Al Baraka Islamic Bank B.S.C (E.C)	Allied Bank Limited - Islamic Banking
Askari Bank Ltd - Islamic Banking	Bank Islami Pakistan Limited
Bank of Khyber - Islamic Banking	Dubai Islamic Bank
Habib Bank Limited - Islamic Banking	Meezan Bank Limited
Soneri Bank Ltd - Islamic Banking	The Bank of Punjab - Islamic Banking
United Bank Limited- Islamic Banking	

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2022

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
		MDIP-I (Rupees in '000)	
	Note		
Assets			
Balances with banks	5	30,134,887	22,995,517
Investments	6	10,969,000	7,294,000
Receivable against conversion of units		83,366	47,229
Deposits, prepayments and profit receivable		706,522	484,814
Preliminary expenses and floatation costs		609	648
Total assets		41,894,384	30,822,208
Liabilities			
Payable to AI Meezan Investment Management Limited - Management Company	7	20,994	8,087
Payable to Central Depository Company of Pakistan Limited - Trustee		2,840	2,072
Payable to the Securities and Exchange Commission of Pakistan (SECP)		1,824	2,638
Payable to Meezan Bank Limited		15,920	15,378
Payable against conversion and redemption of units		129,466	107,446
Dividend payable		15,830	-
Accrued expenses and other liabilities	8	72,038	37,943
Total liabilities		258,912	173,564
Net assets		41,635,472	30,648,644
Unit holders' fund (as per statement attached)		41,635,472	30,648,644
Contingencies and commitments	9		
Number of units in issue		832,709,426	612,972,871
Net asset value per unit		50.0000	50.0000

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		September 30,2022	For the period from September 14, 2021 to September 30, 2021
	Note	MDIP-I (Rupees in '000)	
Income			
Profit on sukuks		219,925	-
Profit on certificate of musharaka		104,692	-
Profit on term deposit receipts		70,838	-
Profit on savings accounts with banks		961,024	6,917
Total income		<u>1,356,479</u>	<u>6,917</u>
Expenses			
Remuneration of Al Meezan Investment Management Limited - Management Company	7.1	41,035	-
Sindh Sales Tax on remuneration of the Management Company		5,335	-
Selling and marketing expenses	7.2	10,943	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,839	72
Sindh Sales Tax on remuneration of the Trustee		889	9
Annual fees to the Securities and Exchange Commission of Pakistan (SECP)		1,824	19
Auditors' remuneration		108	11
Bank and settlement charges		37	-
Amortisation of preliminary expenses and floatation costs		39	6
Fees and subscription		329	-
Total expenses		<u>67,378</u>	<u>117</u>
Net income for the quarter before taxation		<u>1,289,102</u>	<u>6,800</u>
Taxation	11	-	-
Net income for the quarter after taxation		<u>1,289,102</u>	<u>6,800</u>
Allocation of net income for the quarter			
Net income for the quarter after taxation		1,289,102	6,800
Income already paid on units redeemed		-	-
		<u>1,289,102</u>	<u>6,800</u>
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		1,289,102	6,800
		<u>1,289,102</u>	<u>6,800</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**MEEZAN DAILY INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022	For the period from September 14, 2021 to September 30, 2021
		MDIP-I (Rupees in '000)
Net income for the quarter after taxation	1,289,102	6,800
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>1,289,102</u>	<u>6,800</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

**MEEZAN DAILY INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



	September 30,2022	For the period from September 14, 2021 to September 30,2021
Note	MDIP-I (Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the quarter before taxation	1,289,102	6,800
Adjustment for non-cash items:		
Amortisation of preliminary expenses and floatation costs	39	6
	1,289,141	6,806
Increase in assets		
Investments - net	(4,075,000)	-
Deposits, prepayments and profit receivable	(221,708)	(7,017)
Preliminary expenses and floatation costs paid	-	(769)
	(4,296,708)	(7,786)
Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	12,907	852
Payable to Central Depository Company of Pakistan Limited - Trustee	768	81
Payable to the Securities and Exchange Commission of Pakistan (SECP)	(814)	19
Payable to Meezan Bank Limited	542	54
Accrued expenses and other liabilities	34,095	525
	47,498	1,531
Net cash (used in) / generated from operating activities	(2,960,070)	551
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	26,063,625	2,375,621
Payment against redemption and conversion of units	(15,090,914)	(94,214)
Dividend paid	(1,273,272)	(6,362)
Net cash generated from financing activities	9,699,440	2,275,045
Net increase in cash and cash equivalents during the quarter	6,739,370	2,275,596
Cash and cash equivalents at the beginning of the quarter	25,939,517	-
Cash and cash equivalents at the end of the quarter	5.2 32,678,887	2,275,596

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director

MEEZAN DAILY INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Daily Income Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on August 13, 2021 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The Fund is an open ended Shariah compliant Income Scheme with allocation plans. The investment objective of the Fund is to earn return by investing in Shariah compliant fixed income instruments and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.3 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.

1.4 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017 part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the published financial statements of the Fund for the period ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES / ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the period ended June 30, 2022.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the period ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Funds for the period ended June 30, 2022.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
5 BALANCES WITH BANKS			
Balances with bank in:			
Savings accounts	5.1	30,134,887	22,995,517

- 5.1 The balance in saving accounts have an expected profit ranging from 4.75% to 16.30% per annum (June 30, 2022: 3.70% to 16.40% per annum).

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
5.2 CASH AND CASH EQUIVALENTS			
Balances with banks	5	30,134,887	22,995,517
Certificates of musharaka	6.3	2,544,000	2,944,000
		<u>32,678,887</u>	<u>25,939,517</u>

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
6 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates	6.1	6,425,000	4,350,000
Term deposit receipts	6.2	2,000,000	-
Certificates of musharaka	6.3	2,544,000	2,944,000
		<u>10,969,000</u>	<u>7,294,000</u>

6.1 Corporate sukus

Name of the security	Maturity date	Profit rate	July 1, 2022	Purchased during the quarter	Matured during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution) as at September 30, 2022	Percentage in relation to	
										Number of certificates	(Rupees in '000)
K-Electric Limited PPSTS - 1 (AA, PACRA) (note 6.2.2.2)	August 04, 2022	6 months KIBOR plus base rate of 0.85%	625	-	625	-	-	-	-	-	-
K-Electric Limited PPSTS - 2 (AA, PACRA) (note 6.2.2.2)	August 15, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-

Name of the security	Maturity date	Profit rate	July 1, 2022	Purchased during the quarter	Matured during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution) as at September 30, 2022	Percentage in relation to	
										Number of certificates	(Rupees in '000)
K-Electric Limited PPSTS - 3 (AA, PACRA) (note 6.2.2.2)	September 01, 2022	6 months KIBOR plus base rate of 0.85%	675	-	675	-	-	-	-	-	-
K-Electric Limited PPSTS - 4 (AA, PACRA) (note 6.2.2.2)	September 23, 2022	6 months KIBOR plus base rate of 0.85%	300	-	300	-	-	-	-	-	-
K-Electric Limited PPSTS - 5 (AA, PACRA) (note 6.2.2.2)	October 12, 2022	6 months KIBOR plus base rate of 0.95%	400	-	-	400	400,000	400,000	-	0.96	3.65
Hub Power Company Limited (AA+, PACRA) (note 6.2.2.1)	October 27, 2022	6 months KIBOR plus base rate of 1.00%	6,750	-	-	6,750	675,000	675,000	-	1.62	6.15
Lucky Electric Power Company Limited PPSTS - 2 (AA, PACRA) (note 6.2.2.2)	December 15, 2022	6 months KIBOR plus base rate of 1.20%	1,000	-	-	1,000	1,000,000	1,000,000	-	2.40	9.15
Lucky Electric Power Company Limited PPSTS - 4 (AA, PACRA) (note 6.2.2.2)	January 09, 2023	6 months KIBOR plus base rate of 1.20%	-	750	-	750	750,000	750,000	-	1.80	6.87
China Power Hub Generation Company (PVT) Limited - I (A-1+, PACRA) (note 6.2.2.2)	January 30, 2023	6 months KIBOR plus base rate of 1.35%	-	1,200	-	1,200	1,200,000	1,200,000	-	2.88	10.97
K-Electric Limited PPSTS - 7 (AA, PACRA) (note 6.2.2.2)	February 10, 2023	6 months KIBOR plus base rate of 1.35%	-	750	-	750	750,000	750,000	-	1.80	6.84
K-Electric Limited PPSTS - 8 (AA, PACRA) (note 6.2.2.2)	February 28, 2023	6 months KIBOR plus base rate of 1.35%	-	600	-	600	600,000	600,000	-	1.44	5.47
K-Electric Limited PPSTS - 9 (AA, PACRA) (note 6.2.2.2)	March 21, 2023	6 months KIBOR plus base rate of 1.40%	-	300	-	300	300,000	300,000	-	0.72	2.73
Lucky Electric Power Company Limited PPSTS - 5 (AA, PACRA) (note 6.2.2.2)	March 28, 2023	6 months KIBOR plus base rate of 1.50%	-	750	-	750	750,000	750,000	-	1.80	6.87
Total as at September 30, 2022							<u>6,425,000</u>	<u>6,425,000</u>	-		
Total as at June 30, 2022							<u>4,350,000</u>	<u>4,350,000</u>			

6.1.1 The nominal value of the sukuk certificates is Rs 100,000 and the profit and principal of corporate sukus is receivable at maturity.

6.1.2 The nominal value of the sukuk certificates is Rs 1,000,000 and the profit and principal of corporate sukus is receivable at maturity.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	July 1, 2022	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution) as at September 30, 2022	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		%								%
Meezan Bank Limited (related party) (AAA, VIS)	August 29, 2022	14.15%		2,500,000	2,500,000	-	-	-	-	-
The Bank of Punjab (AA+, PACRA)	February 16, 2023	15.80%		2,000,000	-	2,000,000	2,000,000	-	4.80	18.23
Total as at September 30, 2022				<u>4,500,000</u>	<u>2,500,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	-		

6.3 Certificates of musharaka

Name of the company	Maturity date	Profit rate	July 1, 2022	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation / (diminution) as at September 30, 2022	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
		%								%
First Habib Modaraba (AA+, PACRA)	July 28, 2022	15.00%	718,000	-	718,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	July 28, 2022	15.00%	718,000	-	718,000	-	-	-	-	-
OLP Modaraba (Formerly Orix Modaraba) (AA, PACRA)	July 29, 2022	15.50%	700,000	-	700,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 9, 2022	15.00%	308,000	-	308,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	August 19, 2022	15.00%	500,000	-	500,000	-	-	-	-	-
First Habib Modaraba (AA+, PACRA)	October 28, 2022	15.80%		718,000	-	718,000	718,000	-	1.72	6.55
First Habib Modaraba (AA+, PACRA)	October 28, 2022	15.80%		718,000	-	718,000	718,000	-	1.72	6.55
OLP Modaraba (Formerly Orix Modaraba) (AA, PACRA)	October 29, 2022	16.12%		300,000	-	300,000	300,000	-	0.72	2.73
First Habib Modaraba (AA+, PACRA)	November 10, 2022	15.80%		308,000	-	308,000	308,000	-	0.74	2.81
First Habib Modaraba (AA+, PACRA)	November 18, 2022	15.80%		500,000	-	500,000	500,000	-	1.20	4.56
Total as at September 30, 2022				<u>2,544,000</u>	-	<u>2,544,000</u>	<u>2,544,000</u>	-		
Total as at June 30, 2022						<u>2,944,000</u>	<u>29,440,000</u>			

7	PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED-MANAGEMENT COMPANY	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
	Management fee payable	7.1	2,550	1,027
	Sindh Sales Tax on remuneration of the Management Company		332	134
	Selling and marketing expenses payable	7.2	13,078	2,135
	Sales load payable		4,455	4,240
	Sindh Sales Tax on sales load payable		579	551
			<u>20,994</u>	<u>8,087</u>

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, during the quarter, the Management Company has charged its remuneration at the rate of 0.45% (June 30, 2022: 0.2%) per annum of the average net assets of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Circular 11 dated July 5, 2019, the Management Company is entitled for charging selling and marketing expenses to Collective Investment Schemes (CISs) managed by them upto a maximum limit approved by the Board of Directors as part of annual plan. The Management Company, based on its own discretion, has charged selling and marketing expenses at 0.12% (June 30, 2022: 0.1%) while keeping in view the overall return and the total expense ratio limit at the following rates subject to the total expense charged not being higher than the actual expense incurred during the period:

8	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Brokerage payable	-	16
	Auditors' remuneration payable	238	131
	Zakat Payable	141	612
	Withholding tax payable	70,863	36,645
	Shariah advisory fee payable	796	539
		<u>72,038</u>	<u>37,943</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2022 based on current quarter results is 0.74% (September 30, 2021: 0.1%) which includes 0.09% representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

11 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute at least 90 percent of the net accounting income other than capital gains to the unitholders. Since the management has distributed the required minimum percentage of income earned by the Fund for the quarter ended September 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the period.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

Balances	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Management fee payable	2,550	1,027
Sindh Sales Tax on management fee payable	332	134
Selling and marketing expenses payable	13,078	2,135
Sales Load Payable	4,455	4,240
Sindh Sales Tax on sales load payable	579	551
Investment of 9,522,044 units (June 30, 2022: Nil units)	476,102	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	2,513	1,834
Sindh Sales Tax on remuneration of the Trustee	327	238
Security deposit	100	100
Meezan Bank Limited		
Balance with bank	53,969	458,682
Profit receivable on saving account	1,335	1,202
Sales Load Payable	14,088	13,609
Sindh Sales Tax on sales load payable	1,832	1,769
Shariah advisor fee payable	796	539
ATM deposit	1,000	1,000
Meezan Strategic Allocation Fund - MSAP - I		
Investment of 946,874 units (June 30, 2022: 1,667,038 units)	47,344	83,352
Meezan Strategic Allocation Fund - MSAP - II		
Investment of 719,197 units (June 30, 2022: 1,452,507 units)	35,960	72,625
Meezan Strategic Allocation Fund - MSAP - III		
Investment of 796,843 units (June 30, 2022: 923,647 units)	39,842	46,182
Meezan Strategic Allocation Fund - MSAP - IV		
Investment of 268,904 units (June 30, 2022: 409,858 units)	13,445	20,493
Meezan Strategic Allocation Fund - MSAP - V		
Investment of 92,704 units (June 30, 2022: 220,543 units)	4,635	11,027
Meezan Financial Planning Fund Of Funds - MAAP - I		
Investment of 296,500 units (June 30, 2022: 340,490 units)	14,825	17,025
Directors and Executives of the Management Company		
Investment of 13,885,654 units (June 30, 2022: 7,558,695 units)	694,283	377,935
		For the period from September 30, 2022 September 14, 2021 to September 30, 2021 (Rupees in '000)
Transactions during the quarter		
Al Meezan Investment Management Limited - Management Company		
Remuneration of the Management Company	41,035	-
Sindh Sales Tax on remuneration of the Management Company	5,335	-
Selling and marketing expenses	10,943	-
Units issued: 14,322,044 units (September 30, 2021: 40,098,707 units)	716,102	2,004,935
Units redeemed: 4,800,000 units (September 30, 2021: nil units)	240,000	-
Dividend paid	10,965	5,806


 For the period
 from

September 30, 2022 **September 14, 2021 to September 30, 2021**

 (Rupees in '000)
 (Rupees in '000)

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	6,839	72
Sindh Sales Tax on remuneration of the Trustee	889	9
CDS charges	2	-

Meezan Bank Limited

Profit on savings account	2,888	18
Shariah advisory fee	257	-
Term deposit receipt placed	2,500,000	-
Term deposit receipt matured	2,500,000	-
Profit on term deposit receipts	31,014	-

Meezan Strategic Allocation Fund - MSAP - I

Units issued: 41,136 units (September 30, 2021: nil units)	2,057	-
Units redeemed: 761,300 units (September 30, 2021: nil units)	38,065	-
Dividend paid	1,780	-

Meezan Strategic Allocation Fund - MSAP - II

Units issued: 35,601 units (September 30, 2021: nil units)	1,780	-
Units redeemed: 768,911 units (September 30, 2021: nil units)	38,446	-
Dividend paid	5,564	-

Meezan Strategic Allocation Fund - MSAP - III

Units issued: 30,996 units (September 30, 2021: nil units)	1,550	-
Units redeemed: 157,800 units (September 30, 2021: nil units)	7,890	-
Dividend paid	1,550	-

Meezan Strategic Allocation Fund - MSAP - IV

Units issued: 52,046 units (September 30, 2021: nil units)	2,602	-
Units redeemed: 193,000 units (September 30, 2021: nil units)	9,650	-
Dividend paid	552	-

Meezan Strategic Allocation Fund - MSAP - V

Units issued: 5,760 units (September 30, 2021: nil units)	288	-
Units redeemed: 133,600 units (September 30, 2021: nil units)	6,680	-
Dividend paid	288	-

Meezan Financial Planning Fund Of Funds - MAAP - I

Units issued: 11,610 units (September 30, 2021: nil units)	581	-
Units redeemed: 55,600 units (September 30, 2021: nil units)	2,780	-
Dividend paid	580	-

Directors and Executives of the Management Company

Units issued: 11,820,147 units (September 30, 2021: 107,155 units)	591,007	5,358
Units redeemed: 5,493,189 units (September 30, 2021: 107,155 units)	274,659	5,358
Dividend Paid	13,717	6

13 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices)

or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022, the Fund held the following financial instruments measured at fair values:

September 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates*	-	6,425,000	-
Certificates of musharaka*	-	2,544,000	-

June 30, 2022			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'			
Sukuk certificates*	-	4,350,000	-
Certificates of musharaka*	-	2,944,000	-

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

15 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive Officer

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

TIRICH MIR

Investments and mountain climbing teach you about change, and how to prepare for changes.

Height 7,708 meters,
belongs to the range Hindu Kush



MEEZAN ROZANA AMDANI FUND (MRAF)

Meezan Rozana Amdani Fund's investment objective is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited - Islamic Banking
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Of Punjab - Islamic Banking
Bank Alfalah Limited

Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

**MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**



Meezan
Rozana Amdani
Fund

	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Assets		
Balances with banks	59,128,309	64,902,950
Investments	16,905,000	7,025,000
Receivable against conversion of units	122,464	412,683
Accrued profit	878,981	822,165
Deposit and prepayments	1,266	1,300
Preliminary expenses and floatation costs	249	300
Total assets	<u>77,036,269</u>	<u>73,164,398</u>
Liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	25,305	3,400
Payable to Central Depository Company of Pakistan Limited - Trustee	3,259	3,110
Payable to the Securities and Exchange Commission of Pakistan	3,373	10,366
Payable against conversion and redemption of units	34,427	303,764
Dividend payable	31,347	-
Accrued expenses and other liabilities	130,645	83,819
Total liabilities	<u>228,356</u>	<u>404,459</u>
Net assets	<u>76,807,913</u>	<u>72,759,939</u>
Unit holders' fund (as per statement attached)	<u>76,807,913</u>	<u>72,759,939</u>
Contingencies and commitments		
	9	
	----- (Number of units) -----	
Number of units in issue	<u>1,536,158,261</u>	<u>1,455,198,746</u>
	----- (Rupees) -----	
Net asset value per unit	<u>50.0000</u>	<u>50.0000</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		September 30,	
		2022	2021
		(Rupees in '000)	
Income	Note		
Profit on commercial papers and sukuks		215,583	71,818
Profit on term deposit receipts		361,662	145,465
Profit on Bai muajjal		-	159,293
Profit on savings accounts with banks		1,883,684	653,149
Net realised loss on sale of investments		-	(1,685)
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	141,199
Total income		2,460,929	1,169,239
Expenses			
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	55,647	26,467
Sindh Sales Tax on remuneration of the Management Company		7,234	3,441
Selling and marketing expenses	7.2	20,235	7,092
Remuneration of Central Depository Company of Pakistan Limited - Trustee		9,275	9,561
Sindh Sales Tax on remuneration of the Trustee		1,206	1,243
Annual fee to the Securities and Exchange Commission of Pakistan		3,373	2,942
Auditors' remuneration		149	160
Amortisation of preliminary expenses and floatation costs		50	50
Fees and subscription		333	332
Legal and professional charges		-	184
Brokerage expense		-	362
Bank and settlement charges		1,002	776
Printing expense		49	-
Total expenses		98,553	52,610
Net income for the quarter before taxation		2,362,376	1,116,629
Taxation	12	-	-
Net income for the quarter after taxation		2,362,376	1,116,629
Allocation of net income for the quarter			
Net income for the quarter after taxation		2,362,376	1,116,629
Income already paid on units redeemed		-	-
		2,362,376	1,116,629
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		2,362,376	1,116,629
		2,362,376	1,116,629

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30,	
	2022	2021
	(Rupees in '000)	
Net income for the quarter after taxation	2,362,376	1,116,629
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	<u>2,362,376</u>	<u>1,116,629</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN ROZANA AMDANI FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



Meezan
 Rozana Amdani
 Fund

	September 30,	
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,362,376	1,116,629
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	50	51
	<u>2,362,426</u>	<u>1,116,680</u>
(Increase) / Decrease in assets		
Investments - net	(5,875,000)	(7,876,150)
Deposits and prepayments	34	88,462
Accrued profit	(56,816)	33
	(5,931,782)	(7,787,655)
Increase / (decrease) in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	21,905	15,339
Payable to Central Depository Company of Pakistan Limited - Trustee	149	(536)
Payable to the Securities and Exchange Commission of Pakistan	(6,993)	(6,150)
Accrued expenses and other liabilities	46,825	(129,161)
	61,886	(120,508)
Net cash generated from / (used in) operating activities	<u>(3,507,470)</u>	<u>(6,791,483)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	49,451,699	23,114,359
Payments against redemption and conversion of units	(45,382,841)	(49,882,715)
Dividend paid	(2,331,029)	(1,107,590)
Net cash generated from / (used in) financing activities	1,737,829	(27,875,946)
Net increase / (decrease) in cash and cash equivalents during the quarter	(1,769,641)	(34,667,429)
Cash and cash equivalents at the beginning of the quarter	67,602,950	68,613,167
Cash and cash equivalents at the end of the quarter	5.2 <u><u>65,833,309</u></u>	<u><u>33,945,738</u></u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN ROZANA AMDANI FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Rozana Amdani Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on October 29, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. The Fund has been given a stability rating of AA+(f) by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AA+(f) dated January 12, 2021).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIII A of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. However, in compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Audited)
Balances with banks in:			
Savings accounts	5.1	59,128,266	64,902,906
Current accounts		43	44
		59,128,309	64,902,950

- 5.1 The balance in saving accounts have an expected profit ranging from 4.75% to 16.30% per annum (June 30, 2022: 4.00% to 16.40% per annum).

5.2 Cash and cash equivalents	Note	September 30, 2022 (Unaudited) (Rupees in '000)	June 30, 2022 (Unaudited)
Balances with banks	5	59,128,309	64,902,950
Term deposit receipts having original maturity of three months or less	6.2	6,705,000	2,700,000
		65,833,309	67,602,950

**September 30,
2022
(Unaudited)
(Rupees in '000)**

**June 30,
2022
(Audited)
(Rupees in '000)**

6. INVESTMENTS

At fair value through profit or loss

Corporate sukuku	6.1	6,200,000	4,325,000
Term deposit receipts	6.2	10,705,000	2,700,000
		16,905,000	7,025,000

6.1 Corporate sukuk certificates

Name of the security	Maturity date	Profit rate	As at July 1, 2022	Purchased during the quarter	Sold / redeemed during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/ (diminution) as at September 30, 2022	Percentage in relation to	
										(Number of certificates)	
											%
K-Electric Limited - I (A-1+, PACRA) (note 6.1.1)	August 04, 2022	6 months KIBOR plus base rate of 0.85%	-	675	675	-	-	-	-	-	-
K-Electric Limited - II (A-1+, PACRA) (note 6.1.1)	August 15, 2022	6 months KIBOR plus base rate of 0.85%	-	625	625	-	-	-	-	-	-
K-Electric Limited - III (A-1+, PACRA) (note 6.1.1)	September 01, 2022	6 months KIBOR plus base rate of 0.85%	-	675	675	-	-	-	-	-	-
K-Electric Limited - IV (A-1+, PACRA) (note 6.1.1)	September 23, 2022	6 months KIBOR plus base rate of 0.85%	-	600	600	-	-	-	-	-	-
The Hub Power Company Limited PPSTS (AA+, PACRA) (note 6.1.1)	October 27, 2022	6 months KIBOR plus base rate of 1%	-	6,000	-	6,000	600,000	600,000	-	0.78%	3.55%
K-Electric Limited - V (A-1+, PACRA) (note 6.1.1)	October 13, 2022	6 months KIBOR plus base rate of 0.95%	-	150	-	150	150,000	150,000	-	0.20%	0.89%
Lucky Electric Limited - II (A-1+, PACRA) (note 6.1.1)	December 15, 2022	6 months KIBOR plus base rate of 1.2%	-	1,000	-	1,000	1,000,000	1,000,000	-	1.30%	5.92%
Lucky Electric Limited - III (A-1+, PACRA) (note 6.1.1)	January 09, 2023	6 months KIBOR plus base rate of 1.2%	-	750	-	750	750,000	750,000	-	0.98%	4.44%
China Power Hub Generation Company (PVT) Limited - I (A-1+, PACRA) (note 6.1.1)	January 30, 2023	6 months KIBOR plus base rate of 1.35%	-	1,200	-	1,200	1,200,000	1,200,000	-	1.56%	7.10%
K-Electric Limited - VII (A-1+, PACRA) (note 6.1.1)	February 10, 2023	6 months KIBOR plus base rate of 1.2%	-	750	-	750	750,000	750,000	-	0.98%	4.44%
K-Electric Limited - VIII (A-1+, PACRA) (note 6.1.1)	February 28, 2023	6 months KIBOR plus base rate of 1.35%	-	400	-	400	400,000	400,000	-	0.52%	2.37%
K-Electric Limited - IX (A-1+, PACRA) (note 6.1.1)	March 21, 2023	6 months KIBOR plus base rate of 1.40%	-	600	-	600	600,000	600,000	-	0.78%	3.55%
Lucky Electric Limited - IV (A-1+, PACRA) (note 6.1.1)	March 28, 2023	6 months KIBOR plus base rate of 1.5%	-	750	-	750	750,000	750,000	-	0.98%	4.44%
Total as at September 30, 2022							6,200,000	6,200,000		8.08%	36.70%
Total as at June 30, 2022							4,325,000	4,325,000		5.94%	61.57%

6.1.1 * The nominal value of these sukuk certificates is Rs 1000,000 each, except The Hub Power Company Limited Sukuk having the nominal value of Rs. 100,000 each. The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.2 Term deposit receipts

Name of the bank	Maturity date	Profit rate	As at July 1, 2022	Placed during the quarter	Matured during the quarter	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/ (diminution) as at September 30, 2022	Percentage in relation to	
									Net assets of the Fund	Total market value of investments
(Rupees in '000)									%	
Bank Alfalah Limited	July 13, 2022	16.20%	2,700,000	-	2,700,000	-	-	-	-	-
Bank Alfalah Limited	August 20, 2022	14.85%	-	6,000,000	6,000,000	-	-	-	-	-
Meezan Bank Limited (related party)	August 29, 2022	14.15%	-	5,900,000	5,900,000	-	-	-	-	-
Meezan Bank Limited (related party)	September 5, 2022	14.25%	-	5,000,000	5,000,000	-	-	-	-	-
Bank Alfalah Limited	September 22, 2022	15.25%	-	6,000,000	6,000,000	-	-	-	-	-
Bank Alfalah Limited	December 22, 2022	15.50%	-	6,000,000	-	6,000,000	6,000,000	-	7.81%	35.49%
The Bank of Punjab	February 16, 2023	15.80%	-	3,000,000	-	3,000,000	3,000,000	-	3.91%	17.75%
The Bank of Punjab	February 23, 2023	15.80%	-	1,000,000	-	1,000,000	1,000,000	-	1.30%	5.92%
Askari Bank Limited	December 26, 2022	15.50%	-	705,000	-	705,000	705,000	-	0.92%	4.17%
Total as at September 30, 2022						10,705,000	10,705,000		13.94%	63.33%
Total as at June 30, 2022						2,700,000	2,700,000		3.71%	38.43%

6.2.1 The profit payments and principal redemptions of these term deposit receipts are receivable at maturity.

7. PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
Remuneration payable	7.1	3,279	1,802
Sindh Sales Tax payable on remuneration of the Management Company		426	234
Selling and marketing expenses payable	7.2	21,600	1,364
		25,305	3,400

7.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

Effective from July 01, 2022 the Management Company has charged remuneration 0.33% of average annual net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion has charged 0.12% selling and marketing expense of the average annual net assets of the Fund,

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		(Rupees in '000)	
Auditors' remuneration payable		439	290
Shariah advisor fee payable		808	537
Withholding tax payable		126,331	80,207
CDS charges payable		2,969	2,544
Other payable		16	230
Zakat payable		82	11
		130,645	83,819

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at September 30, 2022 based on current period results is 0.58% (September 30, 2021: 0.36%) which includes 0.07% (September 30, 2021: 0.05%) representing government levies on the Fund such as Sales Taxes, Federal Excise Duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a 'Money Market Scheme'.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Details of transactions with connected persons and balances with them are as follows:

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	(Rupees in '000)	
Al Meezan Investment Management Limited - Management Company		
Remuneration payable	3,279	1,802
Sindh Sales Tax payable on remuneration of the Management Company	426	234
Selling and marketing expenses payable	21,600	1,364
Investment of 6,417,369 units (June 30, 2022: 1,179,212 units)	320,868	58,961
Meezan Bank Limited		
Balances with bank	100,730	86,416
Profit receivable on savings accounts	883	1,986
Shariah advisor fee payable	808	537
ATM deposit	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	2,884	2,752
Sindh Sales Tax payable on remuneration of the Trustee	375	358
Security deposit	100	100
CDS charges payable	2,969	2,544
Investment of 3,066,281 units (June 30, 2022: nil units)	153,314	-
Meezan Strategic Allocation Fund - MCPP - III		
Investment of 2,992,518 units (June 30, 2022: 3,503,861 units)	149,626	175,193
Meezan Strategic Allocation Fund -II - MCPP - IV		
Investment of 7,842,004 units (June 30, 2022: 7,987,860 units)	392,100	399,393
Meezan Strategic Allocation Fund-II - MCPP - V		
Investment of 930,209 units (June 30, 2022: 1,129,971 units)	46,510	56,499
Meezan Strategic Allocation Fund II- MCPP - VI		
Investment of 1,025,840 units (June 30, 2022: 1,331,913 units)	51,292	66,596
Meezan Strategic Allocation Fund II- MCPP - VII		
Investment of 671,077 units (June 30, 2022: 781,119 units)	33,554	39,056



September 30, June 30,
2022 2022
(Unaudited) (Audited)
(Rupees in '000)

Meezan Strategic Allocation Fund III- MCPP - IX

Investment of 5,216,157 units (June 30, 2022: 6,682,038 units)

260,808 334,102

Unit holders holding 10 percent or more of the Fund

Investment of nil units (June 30, 2022: 152,229,568 units)

- 7,611,478

AI Meezan Investment Management Limited - Employees' Gratuity Fund

Investment of 519,515 units (June 30, 2022: 501,508 units)

25,976 25,075

Directors and Executives of the Management Company

Investment of 522,413 units (June 30, 2022: 7,428,001 units)

26,121 371,400

For the Quarter ended
September 30,

2022 2021

(Unaudited)

(Rupees in '000)

Transactions during the quarter

**AI Meezan Investment Management Company Limited -
Management Company**

Remuneration of the Management Company

55,647 26,467

Sindh Sales Tax on remuneration of the Management Company

7,234 3,441

Selling and marketing expenses

20,235 7,092

Units issued: 6,438,157 units September 30, 2021: 30,617,055 units)

321,908 1,530,853

Units redeemed: 1,200,000 units (September 30, 2021: 48,660,000 units)

60,000 2,433,000

Dividend paid

1,892 32,100

Meezan Bank Limited

Profit on savings accounts

4,115 1,025

Term deposit receipt placed

10,900,000 -

Term deposit receipt matured

10,900,000 5,000,000

Profit on term deposit receipts

86,857 31,123

Shariah advisor fee

271 271

Central Depository Company of Pakistan Limited - The Trustee

Remuneration of the Trustee

9,275 9,561

Sindh Sales Tax on remuneration of the Trustee

1,206 1,243

CDS charges

426 505

Units issued: 3,066,281 units (September 30, 2021: nil units)

153,314 -

Dividend paid

3,314 -

Meezan Strategic Allocation Fund - MSAP - I

Units issued: nil units (September 30, 2021: 65,728 units)

- 3,286

Units redeemed: nil units (September 30, 2021: 416,400 units)

- 20,820

Dividend paid

- 3,254

Meezan Strategic Allocation Fund - MSAP - II

Units issued: nil units (September 30, 2021: 41,413 units)

- 2,071

Units redeemed: nil units (September 30, 2021: 297,000 units)

- 14,850

Dividend paid

- 2,071

	For the Quarter ended September 30,	
	2022	2021
	(Unaudited) (Rupees in '000)	
Transactions during the quarter		
Meezan Strategic Allocation Fund - MSAP - III		
Units issued: nil units (September 30, 2021: 48,418 units)	-	2,421
Units redeemed: nil units (September 30, 2021: 513,600 units)	-	25,680
Dividend paid	-	2,421
Meezan Strategic Allocation Fund - MSAP - IV		
Units issued: nil units (September 30, 2021: 17,598 units)	-	880
Units redeemed: nil units (September 30, 2021: 230,600 units)	-	11,530
Dividend paid	-	880
Meezan Strategic Allocation Fund - MSAP - V		
Units issued: nil units (September 30, 2021: 5,753 units)	-	288
Units redeemed: nil units (September 30, 2021: 12,000 units)	-	600
Dividend paid	-	288
Meezan Strategic Asset Allocation Fund - MCPP-III		
Units issued: 112,457 units (September 30, 2021: 374,023 units)	5,623	18,701
Units redeemed: 623,800 units (September 30, 2021: 143,000 units)	31,190	7,150
Dividend paid	5,623	4,201
Meezan Strategic Allocation Fund II- MCPP - IV		
Units issued: 277,544 units (September 30, 2021: 956,901 units)	13,877	47,845
Units redeemed: 423,400 units (September 30, 2021: 291,800 units)	21,170	14,590
Dividend paid	13,877	8,345
Meezan Strategic Allocation Fund II- MCPP - V		
Units issued: 40,238 units (September 30, 2021: 130,761 units)	2,012	6,538
Units redeemed: 240,000 units (September 30, 2021: 79,800 units)	12,000	3,990
Dividend paid	1,772	1,538
Meezan Strategic Allocation Fund II- MCPP - VI		
Units issued: 38,328 units (September 30, 2021: 35,041 units)	1,916	1,752
Units redeemed: 344,400 units (September 30, 2021: 126,600 units)	17,220	6,330
Dividend paid	1,916	1,752
Meezan Strategic Allocation Fund II- MCPP - VII		
Units issued: 63,758 units (September 30, 2021: 87,432 units)	3,188	4,372
Units redeemed: 173,800 units (September 30, 2021: 72,200 units)	8,690	3,610
Dividend paid	1,188	1,872
Meezan Strategic Allocation Fund II- MCPP - VIII		
Units issued: nil units (September 30, 2021: 8,804 units)	-	440
Units redeemed: nil units (September 30, 2021: 702,926 units)	-	35,146
Dividend paid	-	440
Meezan Strategic Allocation Fund III- MCPP - IX		
Units issued: 206,120 units (September 30, 2021: 81,149 units)	10,306	4,057
Units redeemed: 1,672,000 units (September 30, 2021: 44,400 units)	83,600	2,220
Dividend paid	10,306	1,057
AI Meezan Investment Management Limited - Employees' Gratuity Fund		
Units issued: 18,007 units (September 30, 2021: 8,325 units)	900	416
Dividend paid	900	416
Directors and Executives of the Management Company		
Units issued: 773,153 units (September 30, 2021: 458,049 units)	38,658	22,902
Units redeemed: 7,678,741 units (September 30, 2021: 696,508 units)	383,937	34,825
Dividend paid	5,516	654

12. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since, the management has distributed the required minimum percentage of income earned by the Fund for the quarter ended September 30, 2022 to the unit holders, therefore no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted market price (unadjusted) in active markets for an identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	6,200,000	-	6,200,000
Term deposit receipts *	-	10,705,000	-	10,705,000
	-	16,905,000	-	16,905,000
ASSETS	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Corporate sukuk certificates *	-	4,325,000	-	4,325,000
Term deposit receipts *	-	2,700,000	-	2,700,000
	-	7,025,000	-	7,025,000

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counterparties which have high credit rating.

14. GENERAL

14.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

15. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

PASSU SAR

An investor and mountain climber survives adversity and challenges as they strive towards their goals.

Height 7,476 meters,
belongs to the range Batura Karakoram



MEEZAN FIXED TERM FUND(MFTF)

The "Meezan Paaidaar Munafa Plan-I "(MPMP-I)" and "Meezan Paaidaar Munafa Plan-II "(MPMP-II)" are allocation plans under "Meezan Fixed Term Fund" with an objective to provide investors with a competitive rate of return, for fixed tenure by investing primarily in Shariah Compliant TDRs and money market placements/ Instruments for a specific duration.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Askari Bank Ltd - Islamic Banking
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited
The Bank of Punjab - Islamic Banking
United Bank Limited- Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



**MEEZAN FIXED TERM FUND
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2022**

As at September 30, 2022				
	MPMP-I	MPMP-II	Total	
Note	----- (Rupees in '000) -----			
Assets				
Balances with banks	5	18,534	622,054	640,588
Investments	6	1,792,000	1,875,000	3,667,000
Accrued profit	7	16,148	29,389	45,537
Total assets		1,826,682	2,526,443	4,353,125
Liabilities				
Payable to AI Meezan Investment Management Limited - Management Company	8	299	2,295	2,594
Payable to Central Depository Company of Pakistan Limited - Trustee	9	16	81	97
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	5	26	31
Payable against conversion and redemption of units		549	503	1,052
Accrued expenses and other liabilities	11	11,421	8,964	20,385
Total liabilities		20,093	11,869	24,159
NET ASSETS		1,806,589	2,514,574	4,321,163
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,806,589	2,514,574	
CONTINGENCIES AND COMMITMENTS	12			
NUMBER OF UNITS IN ISSUE		36,060,002	49,930,000	
NET ASSET VALUE PER UNIT		50.0995	50.3620	

The annexed notes from 1 to 21 form an integral part of these financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN FIXED TERM FUND
INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO SEPTEMBER 30, 2022**

		MPMP-I (Upon initial maturity)	MPMP-I	MPMP-II	Total
		For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to September 30, 2022	For the period from September 12, 2022 to September 30, 2022	
	Note	------(Rupees in '000)-----			
Income					
Profit on saving accounts with banks		2,370	27	5,126	5,153
Profit on term deposit receipts		67,742	3,805	15,421	19,226
Other Income		114	-	-	-
Total income		70,226	3,832	20,547	24,379
Expenses					
Remuneration of Al Meezan Investment Management Limited - Management Company	8.1	2,078	181	2,023	2,204
Sindh Sales Tax on remuneration of the Management Company	8.2	270	23	263	286
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	322	14	72	86
Sindh Sales Tax on remuneration of the Trustee	9.2	42	2	9	11
Annual fees to the Securities and Exchange Commission of Pakistan	10	99	5	26	31
Auditors' remuneration	13	73	4	48	52
Formation Cost	8.1	90	5	9	14
Bank and settlement charges		47	-	-	-
Fees and subscription		108	9	16	25
Total expenses		3,129	243	2,466	2,709
Net income for the period before taxation		67,097	3,589	18,081	21,670
Taxation	15	-	-	-	-
Net income for the period after taxation		67,097	3,589	18,081	21,670
Allocation of net income for the period					
Net income for the period after taxation		67,097	3,589	18,081	21,670
Income already paid on units redeemed		(7,379)	-	(7)	(7)
		59,718	3,589	18,074	21,663
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		59,718	3,589	18,074	21,663
		59,718	3,589	18,074	21,663

The annexed notes from 1 to 21 form an integral part of these financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO SEPTEMBER 30, 2022

	MPMP-I (Upon initial maturity)	MPMP-I	MPMP-II	Total
	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to September 30, 2022	For the period from September 12, 2022 to September 30, 2022	
	MPMP-I	MPMP-I	MPMP-II	
	------(Rupees in '000)-----			
Net income for the period after taxation	67,097	3,589	18,081	21,670
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>67,097</u>	<u>3,589</u>	<u>18,081</u>	<u>21,670</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director



MEEZAN FIXED TERM FUND
CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO SEPTEMBER 30, 2022

	MPMP-I (Upon initial maturity)	MPMP-I	MPMP-II	
Note	For the period from June 09, 2022 to September 09, 2022	September 30, 2022	September 30, 2022	Total
------(Rupees in '000)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	67,097	3,589	18,081	21,670
Increase in assets				
Investments	-	-	(1,875,000)	(1,875,000)
Accrued profit	(870)	(16,148)	(29,389)	(45,537)
	(870)	(16,148)	(1,904,389)	(1,920,537)
Increase in liabilities				
Payable to Al Meezan Investment Management Limited - Management Company	2,438	299	2,295	2,594
Payable to Central Depository Company of Pakistan Limited - Trustee	363	16	81	97
Payable to the Securities and Exchange Commission of Pakistan (SECP)	99	5	26	31
Accrued expenses and other liabilities	7,804	19,224	8,964	28,188
	10,704	19,544	11,366	30,910
Net cash generated from operating activities	76,931	6,985	(1,874,942)	(1,867,957)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance and conversion of units	1,976,281	2,973,281	2,625,500	5,598,781
Payments against redemption and conversion of units	(25,431)	(1,169,732)	(128,504)	(1,298,236)
Dividend paid	(59,718)	-	-	-
Net cash generated from financing activities	1,891,132	1,803,549	2,496,996	4,300,545
Net increase in cash and cash equivalents	1,968,063	1,810,534	622,054	2,432,588
Cash and cash equivalents at the beginning of the period	-	-	-	-
Cash and cash equivalents at the end of the period	1,968,063	1,810,534	622,054	2,432,588

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Al Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FIXED TERM FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD FROM JUNE 09, 2022 TO SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Meezan Fixed Term Fund (the "Fund" , the "Scheme") was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on April 05, 2022 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2 Meezan Fixed Term Fund is an Open Ended Shariah Compliant Collective Investment Scheme as per SECP's Circular No.3 of 2022 dated February 10, 2022 with different allocation plans. The investment objective of the Fund is to earn potentially high returns by investing in Shariah Compliant Fixed Income instruments.
- 1.3 The first Allocation Plan named Meezan Paidaar Munafa Plan I (MPMP I) under the Scheme was launched on June 09, 2022 with an objective to provide investors with potentially high returns through placement of deposit in Shariah Compliant Banks. It shall have the following salient features:
- (a) Dividend will be distributed to the entitled unit holders on the maturity of the placement.
 - (b) The plan is based on forward pricing.
 - (c) The duration of MPMP I placement was three months i.e. it was initially matured on September 09, 2022.
 - (d) The Plan has been rolled over on September 26, 2022 after close of subscription period (September 12, 2022 till September 23, 2022) and it will be matured on December 26, 2022.
- The second Allocation Plan named Meezan Paidaar Munafa Plan II (MPMP II) under the Scheme was launched on September 12, 2022 with an objective to provide investors with a potentially high returns through placement of deposit in Shariah Compliant Banks. It shall have the following salient features:
- (a) Dividend will be distributed to the entitled unit holders on the maturity of the placement.
 - (b) The duration of MPMP II was six months i.e. it will be matured on March 10, 2023.
 - (c) The plan is based on forward pricing.
- 1.4 Units are offered for public subscription for limited time period. The units are transferable and can be redeemed by surrendering them to the Fund after deduction of contingent load.
- 1.5 The Management Company has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AM1 dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.7 As per offering document approved by SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. On the request of AMC, the SECP through letter # SCD/AMCW/MFTF/361/2022 dated June 06, 2022 has granted exemption from publishing financial statements for the period ending June 30, 2022. Accordingly, these financial statements have been prepared for the period from June 09, 2022 to September 30, 2022.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declared that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2022 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are therefore not disclosed in these financial statements.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with accounting and reporting standards as applicable in Pakistan requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision & future years if revision affects both current & future years.

The estimates and judgments that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.3) and provision for taxation (note 4.14 and 15).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

4.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.3 Financial assets

4.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the condensed interim income statement.

4.3.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment

The Fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the SECP requirements. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's circular.

4.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.3.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the condensed interim Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

4.8 Issue and redemption of units

Units issued are recorded at the par value i.e. Rs. 50 by the Management Company for the applications received by the Management Company / distributors during subscription period.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to apply contingent load.

4.10 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period. As more fully explained in note 1.3 to the financial statements, the Fund is required to make distribution at the time of maturity or year end.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.11 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.12 Revenue recognition

- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place.
- Profit on bank deposits, certificate of musharaka and term deposit receipts is recognised on accrual basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.

4.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the condensed interim Income Statement on an accrual basis.

4.14 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

4.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 BALANCES WITH BANKS

	Note	MPMP-I		Total
		June 09, 2022 - September 09, 2022 (Upon Initial Maturity)	September 30, 2022 (Unaudited)	
		MPMP-I MPMP-II		
		----- (Rupees in '000) -----		
Balances with banks in:				
Savings accounts	5.1	1,968,063	18,534	640,588

5.1 The balance in savings accounts has expected profit rate of 5.50% to 16.00% per annum.

5.2 CASH AND CASH EQUIVALENTS

	MPMP-I		Total
	June 09, 2022 - September 09, 2022 (Upon Initial Maturity)	September 30, 2022 (Unaudited)	
		MPMP-I MPMP-II	
		----- (Rupees in '000) -----	
Balances with banks	1,968,063	18,534	640,588
Term Deposit Receipt	-	1,792,000	1,792,000
	1,968,063	1,810,534	2,432,588

6. INVESTMENTS

	Note	September		Total
		30, 2022 (Unaudited) MPMP-I	30, 2022 (Unaudited) MPMP-II	
		----- (Rupees in '000) -----		
At fair value through profit or loss				
Term deposit receipts	6.1	1,792,000	1,875,000	3,667,000

6.1 Term deposit receipts

Name of the bank	Maturity date	Profit rate	Term deposit receipts placed during the period	Matured during the period	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation/(diminution) as at September 30, 2022	Percentage in relation to	
								net assets of the fund	total market value of investment
		%			(Rupees in '000)			%	
Meezan Paaidar Muanafa Plan -I									
Askari Bank Limited	September 09, 2022	14.27%	1,918,500	1,918,500	-	-	-	-	-
Askari Bank Limited	December 26, 2022	15.50%	1,792,000	-	1,792,000	1,792,000	-	99.19	100
Meezan Paaidar Muanafa Plan -II									
Bank of Punjab	March 10, 2023	15.80%	1,875,000	-	1,875,000	1,875,000.00	-	74.57	100
As at September 30, 2022			5,585,500	1,918,500	3,667,000	3,667,000	-		

6.1.1 The profit and principal of term deposit receipts is receivable at maturity.

7 ACCRUED PROFIT

	MPMP-I			Total
	June 09, 2022 - September 09, 2022 (Upon Initial Maturity)	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	
		MPMP-I MPMP-II		
		(Rupees in '000)		
Profit accrued on:				
Bank balances	#REF!	12,343	13,968	26,311
Term deposit receipts	-	3,805	15,421	19,226
	#REF!	16,148	29,389	45,537

8 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	MPMP-I			Total
		June 09, 2022 - September 09, 2022 (Upon Initial Maturity)	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	
			MPMP-I MPMP-II		
			(Rupees in '000)		
Remuneration payable	8.1	2078	181	2,023	2,204
Sindh Sales Tax payable on remuneration of the Management Company	8.2	270	23	263	286
Formation cost payable		90	95	9	104
		2,438	299	2,295	2,594

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit.

Keeping in view the maximum allowable threshold, during the period, the Management Company has charged remuneration at the following rates:

MPMP-I (June 09, 2022- Septmber 09, 2022)	0.42% per annum of the average annual net assets
MPMP-I	0.73% per annum of the average annual net assets
September 30, 2022 (Unaudited)	1.55% per annum of the average annual net assets

8.2 Sales tax on the management fee has been charged at the rate of 13%.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	MPMP-I			Total
		June 09, 2022 - September 09, 2022 (Upon Initial Maturity)	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	
			MPMP-I MPMP-II		
			(Rupees in '000)		
Trustee fee payable	9.1	321	14	72	86
Sindh Sales Tax payable on trustee fee	9.2	42	2	9	11
		363	16	81	97

16.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

16.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

16.4 Detail of transactions with connected persons and balances with them are as follows:

Balances

	As at September 09, 2022	September 30, 2022 (Unaudited)		Total
	MPMP-I	MPMP-I	MPMP-II	
	----- (Rupees in '000) -----			
Al Meezan Investment Management Limited - Management Company				
Management fee payable	2,078	181	2,023	2,204
Sindh Sales Tax payable on the remuneration of the Management Company	270	23	263	286
Formation cost payable	90	95	9	104
Investment (Rs.'000')	-	-	175,763	175,763
Investment (Units)	-	-	3,490,000	3,490,000
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable to the Trustee	321	14	72	86
Sindh Sales Tax on remuneration of the Trustee	42	2	9	11
Meezan Bank Limited				
Balance with bank	1,295	2,551	14	2,565
Profit receivable on saving account	114	78	5	83
Shariah advisor fee payable	65	4	11	15
Al Meezan Investment Management Limited - Employees' Gratuity Fund				
Investment (Rs.'000')	-	-	11,080	11,080
Investment (Units)	-	-	220,000	220,000
Directors and Executives of the Management Company				
Investment (Rs. In '000')	-	111,722	24,174	135,896
Investment (units)	-	2,230,000	480,000	2,710,000
Dividend Paid	19	-	-	-

	For the period from June 09, 2022 to September 09, 2022	For the period from September 26, 2022 to September 30, 2022	For the period from September 12, 2022 to September 30, 2022	Total
	MPMP-I	MPMP-I	MPMP-II	
	----- (Rupees in '000) -----			
Transactions during the period				
Al Meezan Investment Management Limited - Management Company				
Remuneration of Al Meezan Investment Management Limited - Management Company	2,078	181	2,023	2,204
Sindh Sales Tax on the remuneration of the Management Company	270	23	263	286
Invested during the period (Rs. '000')	-	111,500	300,000	411,500
Invested during the period (Units)	-	2,230	6,000,000	6,002,230
Redeemed during the period (Rs. '000')	-	-	125,500	125,500
Redeemed during the period (Units)	-	-	2,510,000	2,510,000
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	322	14	72	86
Sindh Sales Tax on remuneration of the Trustee	42	2	9	11
Meezan Bank Limited				
Profit on savings account	60	8	2	10
Shariah Advisory Fee	65	6	11	17
Al Meezan Investment Management Limited - Employees' Gratuity Fund				
Invested during the period (Rs. '000')	-	-	11,000	11,000
Invested during the period (Units)	-	-	220,000	220,000
Directors and Executives of the Management Company				
Invested during the period (Rs. '000')	2,500	114,018	24,000	138,018
Invested during the period (Units)	40,000	2,280,332	480,000	2,760,332
Redeemed during the period (Rs. '000')	2,500	2,578	-	2,578
Redeemed during the period (Units)	40,000	50,332	-	50,332

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance.

Risks of the Fund are being managed by the Fund manager in accordance with the approved policies of the Investment Committee which provides broad guidelines for management of risk pertaining to market risks (including price risk, interest rate risk and currency risk) credit risk and liquidity risk. Further, the overall exposure of the Fund complies with the NBFC Regulations and the directives issued by the SECP.

Risks managed and measured by the Fund are explained below:

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: profit rate risk, currency risk and price risk.

(i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of September 30, 2022, the Fund is exposed to such risk on its balances held with banks and investments in term deposit receipts. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income / loss for the period from June 09, 2021 to September 30, 2022 and net assets of the Fund would have been higher / lower by Rs. 161.48 million.

b) Sensitivity analysis for fixed rate instruments

The Fund does not hold any financial instruments that are exposed to fixed rate risk, profit rate risk.

The composition of the Fund's investment portfolio and KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of September 30, 2022 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Fund does not hold any instruments that are exposed to price risk.

17.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

As per the NBFC Regulations, the Fund can borrow in the short-term to ensure settlement. The maximum limit of which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

17.3 Credit risk

17.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

Credit risk arising on the debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties of credit ratings of at least investment grade by the recognised rating agencies. The Fund receives a monthly rating update, against which investments are reviewed.

Credit risk arises from deposits with banks and financial instruments, profit receivable on balances with banks, receivable against conversion of units and credit exposure arising as a result of receivable against sale of investments. Credit risk arising on other financial assets is monitored through a regular analysis of financial position of brokers and other parties. For debt instrument settlement, Delivery versus Payment (DvP) mechanism applied by the Trustee of the Fund minimises the credit risk. In accordance with the risk management policy of the Fund, the investment committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

September 30, 2022 (Unaudited)	
Balance as per statement of assets and liabilities	Maximum exposure to credit risk
-----Rupees In '000-----	
Balances with banks	640,588
Investments	3,667,000
Profit accrued	45,537
	<u>4,353,125</u>
	<u>4,353,125</u>

The maximum exposure to credit risk before any credit enhancement as at September 30, 2022 is the carrying amount of the financial assets.

17.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit accrued thereon and receivable against conversion of units and against investments. The credit rating profile of balances with banks is as follows:

Rating	% of financial assets exposed to credit risk September 30, 2022 (Unaudited)
AA+	97.11%
AAA	2.89%
	<u>100.00%</u>

Ratings of corporate sukuks have been disclosed in related notes to the financial statements.

17.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties thereby any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at September 30, 2022 are unsecured and are not impaired.

18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022, the Fund held the following financial instruments measured at fair values

As at September 30, 2022 (Unaudited)			
Level 1	Level 2	Level 3	Total
-----Rupees In '000-----			
Financial assets - at fair value through profit or loss			
Term deposit receipts*	-	3,667,000	-
			3,667,000

* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.


19 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has restriction on the subscription after the end of subscription period however redemption of units will be executed subject to the applicability of contingent load. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirements of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 18, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

21 GENERAL

21.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**For AI Meezan Investment Management Limited
 (Management Company)**

 Chief Executive

 Chief Financial Officer

 Director



Al Meezan
Investment Management Ltd.

CHOGOLISA

Unforeseen circumstances and volatile conditions urge prompt decision-making for both investors and mountaineers.

Height 7,665 meters,
belongs to the range Masherbrum Karakoram



MEEZAN FINANCIAL PLANNING FUND OF FUNDS (MFPF)

Meezan Financial Planning Fund of Funds invests in Shariah Compliant Fixed Income and Equity Mutual Funds in line with the risk tolerance of the investor and in doing so, it strives to generate returns on investment aligned with respective allocation plans.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

(Unaudited)					
As at September 30, 2022					
	Aggressive	Moderate	Conservative	MAAP-I	Total
Note	(Rupees in '000)				
Assets					
Balances with banks	499	1,066	1,508	494	3,567
Investments	284,802	83,255	135,682	78,323	582,061
Receivable against conversion of units	100	-	-	-	100
Receivable against sale of investments	-	-	-	300	300
Profit receivable on saving accounts with banks	12	11	14	4	41
Total assets	285,413	84,332	137,204	79,121	586,069
Liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	20	8	31	6	65
Payable to Central Depository Company of Pakistan Limited - Trustee	23	5	17	5	50
Payable to Meezan Bank Limited	2	-	-	-	2
Payable to Securities and Exchange Commission of Pakistan (SECP)	15	5	7	4	31
Payable on redemption and conversion of units	776	-	16,290	302	17,368
Payable against purchase of investments	-	-	-	7	7
Accrued expenses and other liabilities	789	740	764	3,421	5,714
Total liabilities	1,625	758	17,109	3,745	23,237
Net assets	283,788	83,574	120,095	75,376	562,832
Unit holders' fund (as per statement attached)	283,788	83,574	120,095	75,376	562,832
Contingencies and commitments	(Number of units)				
Number of units in issue	3,809,091	1,157,232	1,716,236	1,227,504	
Net asset value per unit	(Rupees)				
	74.5029	72.2193	69.9758	61.4056	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

----- (Audited) -----						
As at June 30, 2022						
	Aggressive	Moderate	Conservative	MAAP-I	Total	
Note	----- (Rupees in '000) -----					
Assets						
Balances with banks	5	1,703	4,639	834	584	7,760
Investments	6	291,075	96,280	142,740	86,359	616,454
Receivable against conversion of units		-	-	1	-	1
Profit receivable on saving accounts with banks	7	7	7	11	4	29
Total assets		<u>292,785</u>	<u>100,926</u>	<u>143,586</u>	<u>86,947</u>	<u>624,244</u>
Liabilities						
Payable to AI Meezan Investment Management Limited - Management Company	7	24	61	31	7	123
Payable to Central Depository Company of Pakistan Limited - Trustee		23	5	17	6	51
Payable to Meezan Bank Limited		1	-	-	-	1
Payable to the Securities and Exchange Commission of Pakistan (SECP)		66	27	42	25	160
Payable on redemption and conversion of units		1,640	35	1,260	-	2,935
Payable against purchase of investments		-	-	-	7	7
Dividend Payable		-	22	149	-	171
Accrued expenses and other liabilities	9	665	717	1,248	3,383	6,013
Total liabilities		<u>2,419</u>	<u>867</u>	<u>2,747</u>	<u>3,428</u>	<u>9,461</u>
Net assets		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
Unit holders' fund (as per statement attached)		<u>290,366</u>	<u>100,059</u>	<u>140,839</u>	<u>83,519</u>	<u>614,783</u>
Contingencies and commitments	8					
----- (Number of units) -----						
Number of units in issue		<u>3,909,604</u>	<u>1,401,721</u>	<u>2,054,496</u>	<u>1,358,950</u>	
----- (Rupees) -----						
Net asset value per unit		<u>74.2699</u>	<u>71.3832</u>	<u>68.5516</u>	<u>61.4585</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



September 30, 2022					
Note					
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
Income					
Dividend income	-	-	-	580	580
Net realised gain on sale of investments	177	237	104	154	672
Profit on saving accounts with banks	22	21	23	10	76
	<u>199</u>	<u>258</u>	<u>127</u>	<u>744</u>	<u>1,328</u>
Net unrealised appreciation / (diminution) on re-measurement of of investments at 'fair value through profit or loss'	6.1	1,049	1,037	2,838	(445)
Total Income	<u>1,248</u>	<u>1,295</u>	<u>2,965</u>	<u>299</u>	<u>5,807</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	2	3	3	1
Sindh Sales Tax on management fee		-	-	-	-
Allocated expenses	7.2	81	26	38	23
Remuneration to Central Depository Company of Pakistan Limited - Trustee		51	16	24	14
Sindh Sales Tax on trustee fee		7	2	3	2
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		15	5	7	4
Auditors' remuneration		87	28	41	25
Fees and subscription		46	14	22	13
Bank and settlement charges		1	1	1	-
Total expenses		<u>290</u>	<u>95</u>	<u>139</u>	<u>82</u>
Net Income for the quarter before taxation		<u>958</u>	<u>1,200</u>	<u>2,826</u>	<u>217</u>
Taxation	12	-	-	-	-
Net Income for the quarter after taxation		<u>958</u>	<u>1,200</u>	<u>2,826</u>	<u>217</u>
Allocation of net income for the quarter					
Net Income for the quarter after taxation		958	1,200	2,826	217
Income already paid on units redeemed		(103)	(245)	(127)	-
		<u>855</u>	<u>955</u>	<u>2,699</u>	<u>217</u>
Accounting income available for distribution					
- Relating to capital gains		1,226	1,274	2,942	-
- Excluding capital gains		(371)	(319)	(243)	-
		<u>855</u>	<u>955</u>	<u>2,699</u>	<u>-</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2021					
(Rupees in '000)					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
Income					
Net realised gain on sale of investments	146	95	108	882	1,231
Profit on saving accounts with banks	21	26	34	4	85
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	5,234	2,673	1,962	8,530	18,399
	<u>5,401</u>	<u>2,794</u>	<u>2,104</u>	<u>9,416</u>	<u>19,715</u>
Net unrealised (diminution) / appreciation on re-measurement of of investments at 'fair value through profit or loss'	6.1	(5,173)	(823)	1,959	(4,550)
Total Income	<u>228</u>	<u>1,971</u>	<u>4,063</u>	<u>4,866</u>	<u>11,128</u>
Expenses					
Remuneration to AI Meezan Investment Management Limited - Management Company	7.1	10	10	12	2
Sindh Sales Tax on management fee		1	1	-	3
Allocated expenses	7.2	97	44	64	45
Remuneration to Central Depository Company of Pakistan Limited - Trustee		62	28	41	29
Sindh Sales Tax on trustee fee		8	4	5	4
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		18	8	12	8
Auditors' remuneration		71	32	46	42
Fees and subscription		37	18	24	17
Legal and professional charges		72	41	39	33
Bank and settlement charges		5	2	2	2
Total expenses		<u>381</u>	<u>188</u>	<u>246</u>	<u>182</u>
Net (loss) / Income for the quarter before taxation		<u>(153)</u>	<u>1,783</u>	<u>3,817</u>	<u>4,684</u>
Taxation	12	-	-	-	-
Net (loss) / Income for the quarter after taxation		<u>(153)</u>	<u>1,783</u>	<u>3,817</u>	<u>4,684</u>
Allocation of net income for the quarter					
Net Income for the quarter after taxation		-	1,783	3,817	4,684
Income already paid on units redeemed		-	(125)	(253)	(56)
		<u>-</u>	<u>1,658</u>	<u>3,564</u>	<u>4,628</u>
Accounting income available for distribution					
- Relating to capital gains		-	-	2,067	-
- Excluding capital gains		-	1,658	1,497	4,628
		<u>-</u>	<u>1,658</u>	<u>3,564</u>	<u>4,628</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Financial Planning
Fund of Funds

September 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
Net Income for the quarter after taxation	958	1,200	2,826	217	5,201
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive Income for the quarter	<u>958</u>	<u>1,200</u>	<u>2,826</u>	<u>217</u>	<u>5,201</u>

September 30, 2021					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
Net (loss) / Income for the quarter after taxation	(153)	1,783	3,817	4,684	10,131
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive (loss) / Income for the quarter	<u>(153)</u>	<u>1,783</u>	<u>3,817</u>	<u>4,684</u>	<u>10,131</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	209,030	81,336	290,366	35,748	64,311	100,059	67,877	72,962	140,839	(8,899)	92,418	83,519	303,756	311,027	614,783
Issuance of units:															
Aggressive: 68,933 units / Moderate: 11,899 units /															
Conservative: 181,174 units															
- Capital value (at net asset value per unit at the beginning of the quarter)	5,120	-	5,120	849	-	849	12,420	-	12,420	-	-	-	18,389	-	18,389
- Element of Income	5	-	5	18	-	18	103	-	103	-	-	-	126	-	126
Total proceeds on issuance of units	5,125	-	5,125	867	-	867	12,523	-	12,523	-	-	-	18,515	-	18,514
Redemption of units:															
Aggressive: 169,446 units / Moderate: 256,388 units /															
Conservative: 519,434 units / MAAP I: 131,446 units /															
- Capital value (at net asset value per unit at the beginning of the quarter)	12,585	-	12,585	18,302	-	18,302	35,608	-	35,608	8,078	-	8,078	74,573	-	74,573
- Element of Income	(28)	103	75	5	245	250	358	127	485	282	-	282	617	475	1,092
Total payments on redemption of units	12,557	103	12,660	18,307	245	18,552	35,966	127	36,093	8,360	-	8,360	75,190	475	75,665
Total comprehensive Income for the quarter	-	958	958	-	1,200	1,200	-	2,826	2,826	-	217	217	-	5,201	5,201
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	958	958	-	1,200	1,200	-	2,826	2,826	-	217	217	-	5,201	5,201
Net assets at the end of the quarter	201,598	82,191	283,788	18,308	65,266	83,574	44,434	75,661	120,095	(17,259)	92,635	75,376	247,081	315,753	562,832
Undistributed income brought forward															
- Realised income		107,506			69,732			76,283			103,070			356,591	
- Unrealised (loss) / income		(26,170)			(5,421)			(3,321)			(10,652)			(45,564)	
Accounting income available for distribution		81,336			64,311			72,962			92,418			311,027	
- Relating to capital gains		1,226			1,274			2,942			-			5,442	
- Excluding capital gains		(371)			(319)			(243)			-			(933)	
		855			955			2,699			-			4,509	
Net loss for the quarter after taxation		-			-			-			217			217	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		82,191			65,266			75,661			92,635			315,753	
Undistributed income carried forward															
- Realised income		81,142			64,229			72,823			93,080			311,274	
- Unrealised income		1,049			1,037			2,838			(445)			4,479	
		82,191			65,266			75,661			92,635			315,753	
Net asset value per unit as at the beginning of the quarter	Rupees	74.2699		Rupees	71.3832		Rupees	68.5516		Rupees	61.4585		Rupees	61.4056	
Net asset value per unit as at the end of the quarter		74.5029			72.2193			69.9758			61.4056				

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021		
	Aggressive			Moderate			Conservative			MAAP-I			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	249,913	97,990	347,903	81,431	64,553	145,984	151,433	72,919	224,352	62,299	93,946	156,245	545,076	329,408	874,484
Issuance of units:															
Aggressive: 241,949 units / Moderate: 488,593 units /															
Conservative: 343,489 units															
- Capital value (at net asset value per unit at the beginning of the quarter)	18,986	-	18,986	34,919	-	34,919	23,507	-	23,507	-	-	-	77,412	-	77,412
- Element of Income	475	-	475	465	-	465	279	-	279	-	-	-	1,219	-	1,219
Total proceeds on issuance of units	19,461	-	19,461	35,384	-	35,384	23,786	-	23,786	-	-	-	78,631	-	78,630
Redemption of units:															
Aggressive: 310,705 units / Moderate: 234,501 units /															
Conservative: 324,843 units / MAAP I: 22,698 units /															
- Capital value (at net asset value per unit at the beginning of the quarter)	24,381	-	24,381	16,760	-	16,760	22,231	-	22,231	1,444	-	1,444	64,816	-	64,816
- Element of Income	280	-	280	158	125	283	115	252	367	-	56	56	553	433	986
Total payments on redemption of units	24,661	-	24,661	16,918	125	17,043	22,346	252	22,598	1,444	56	1,500	65,369	433	65,802
Total comprehensive (loss) / Income for the quarter	-	(153)	(153)	-	1,783	1,783	-	3,817	3,817	-	4,684	4,684	-	10,131	10,131
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the quarter less distribution	-	(153)	(153)	-	1,783	1,783	-	3,817	3,817	-	4,684	4,684	-	10,131	10,131
Net assets at the end of the quarter	244,713	97,837	342,549	99,897	66,211	166,108	152,873	76,484	229,357	60,855	98,574	159,429	558,338	339,106	897,443
Undistributed income brought forward															
- Realised income		102,556			65,862			73,890			79,635			321,943	
- Unrealised (loss) / income		(4,566)			(1,309)			(971)			14,311			7,465	
Accounting income available for distribution		97,990			64,553			72,919			93,946			329,408	
- Relating to capital gains		-			-			2,067			-			2,067	
- Excluding capital gains		-			1,658			1,497			4,628			7,783	
		-			1,658			3,564			4,628			9,850	
Net (loss) / Income for the quarter after taxation		(153)			-			-			-			(153)	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		97,837			66,211			76,484			98,574			339,106	
Undistributed income carried forward															
- Realised income		103,010			67,034			74,525			103,124			347,693	
- Unrealised income		(5,173)			(823)			1,959			(4,550)			(8,587)	
		97,837			66,211			76,484			98,574			339,106	
Net asset value per unit as at the beginning of the quarter	Rupees	78.4701		Rupees	71.4694		Rupees	68.4368		Rupees	63.5964				
Net asset value per unit as at the end of the quarter		78.4794			72.3248			69.5678			65.4974				

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022				
	Aggressive	Moderate	Conservative	MAAP-I	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation	958	1,200	2,826	217	5,201
Adjustments for					
Net unrealised (appreciation) / diminution on re-measurement of investments 'at fair value through profit or loss'	(1,049)	(1,037)	(2,838)	445	(4,479)
	(91)	163	(12)	662	722
Decrease / (increase) in assets					
Investments - net	7,322	14,062	9,896	7,591	38,872
Receivable against sale of investments	-	-	-	(300)	(300)
Profit receivable on saving accounts with banks	(5)	(4)	(3)	-	(12)
	7,317	14,058	9,893	7,291	38,560
Increase / (decrease) in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	(4)	(53)	(0)	(1)	(58)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	(1)	(1)
Payable to Meezan Bank Limited	1	-	-	-	1
Payable to Securities and Exchange Commission of Pakistan	(51)	(22)	(35)	(21)	(129)
Payable against purchase of investments	-	-	-	-	-
Dividend Payable	-	(22)	(149)	-	(171)
Accrued expenses and other liabilities	124	23	(484)	38	(299)
	70	(74)	(668)	15	(657)
Net cash generated from operating activities	7,296	14,147	9,213	7,968	38,625
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	5,025	867	12,524	-	18,416
Payments against redemption and conversion of units	(13,525)	(18,587)	(21,063)	(8,058)	(61,233)
Net cash used in from financing activities	(8,500)	(17,720)	(8,539)	(8,058)	(42,817)
Net (decrease) / increase in cash and cash equivalents during the quarter	(1,204)	(3,573)	674	(90)	(4,193)
Cash and cash equivalents at the beginning of the quarter	1,703	4,639	834	584	7,760
Cash and cash equivalents at the end of the quarter	499	1,066	1,508	494	3,567

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



September 30, 2021					
Aggressive	Moderate	Conservative	MAAP-I	Total	
(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net (loss) / income for the quarter before taxation	(153)	1,783	3,817	4,684	10,131
Adjustments for					
Net unrealised diminution / (appreciation) on re-measurement of investments 'at fair value through profit or loss'	5,173	823	(1,959)	4,550	8,587
	5,020	2,606	1,858	9,234	18,718
Decrease / (increase) in assets					
Investments - net	854	(17,595)	(1,108)	3,070	(14,778)
Receivable against sale of investments	-	-	-	(42,241)	(42,241)
Profit receivable on saving accounts with banks	(7)	(10)	23	(1)	5
	847	(17,605)	(1,085)	(39,172)	(57,014)
(Decrease) / increase in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	(7)	(31)	6	-	(33)
Payable to Central Depository Company of Pakistan Limited - Trustee	1	3	1	-	5
Payable to Meezan Bank Limited	(12)	13	(4)	-	(3)
Payable to Securities and Exchange Commission of Pakistan	(46)	(19)	(21)	(44)	(130)
Payable against purchase of investments	-	-	-	40,191	40,191
Accrued expenses and other liabilities	(5,275)	(2,673)	(1,957)	(8,601)	(18,506)
	(5,339)	(2,707)	(1,975)	31,546	21,525
Net cash generated from / (used in) operating activities	528	(17,706)	(1,202)	1,608	(16,771)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	19,453	35,386	23,671	-	78,510
Payments against redemption and conversion of units	(24,536)	(15,198)	(22,421)	(1,489)	(63,644)
Net cash (used in) / generated from financing activities	(5,083)	20,188	1,250	(1,489)	14,866
Net (decrease) / increase in cash and cash equivalents during the quarter	(4,555)	2,482	48	119	(1,906)
Cash and cash equivalents at the beginning of the quarter	6,715	265	1,158	503	8,641
Cash and cash equivalents at the end of the quarter	2,160	2,747	1,206	622	6,735

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN FINANCIAL PLANNING FUND OF FUNDS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Financial Planning Fund of Funds (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on July 27, 2012 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a Notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on November 21, 2008. The registered office of the Management Company of the Fund, is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.

1.2 The investment objective of the Fund is to meet liquidity needs of investors by providing investors a daily payout through investment in Shariah Compliant money market instruments. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah principles. Meezan Bank Limited (MBL) acts as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah. The investment objectives and policies are explained in the Fund's offering document.

1.3 The Fund is an open-end Shariah Compliant Money Market Scheme and has the following specific features:

- (a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day); and
- (b) Daily dividend received by the unit holders shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.4 Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Fund's experienced management team, structured investment process and sound quality of systems and processes.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.7 The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and Meezan Asset Allocation Plan - I by investing in Shariah compliant income, money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Aggressive Allocation Plan (Aggressive)	High risk - Long term investor This plan invests at least 65 percent of its net assets in Shariah Compliant Equity Funds and at least 25 percent in Shariah Compliant Fixed Income Funds.
Moderate Allocation Plan (Moderate)	Moderate risk - Medium and long term investor This plan invests at least 45 percent of its net assets in Shariah Compliant Equity Funds and at least 45 percent in Shariah Compliant Fixed Income Funds.
Conservative Allocation Plan (Conservative)	Moderate risk - Medium and short term investor This plan invests at least 20 percent of its net assets in Shariah Compliant Equity Funds and the remaining portion in Shariah Compliant Fixed Income Funds.
Meezan Asset Allocation Plan I (MAAP-I)	Moderate risk - High return through asset allocation The allocation plan can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two years from the close of the subscription period (i.e. October 20, 2015). Units shall be subject to front end load. An early exit fee shall also be charged in case of redemption before the completion of the initial maturity of the plan. During the year ended June 30, 2018, Meezan Asset Allocation Plan-I (MAAP-I) was reopened for investment, after completion of two years. The plan had a revised maturity date of two years from the close of the re-subscription period (i.e. November 24, 2017). During the current year, the SECP approved the extension of the plan by one year vide its letter No. SCD / AMCW / MFPEF / 137 / 2019 dated November 13, 2019. Further, after the expiry of first extension, during the current year, the SECP again approved the extension of the plan further by one year vide its letter dated November 24, 2020.

Each allocation plan announces separate Net Asset Value which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan for comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

		----- (Unaudited) -----				
		As at September 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Saving accounts	5.1	499	1,066	1,508	494	3,567
		----- (Audited) -----				
		As at June 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Saving accounts	5.1	1,703	4,639	834	584	7,760

5.1 The balance in savings accounts have an expected profit ranging from 4.75% to 16% (June 30, 2022: 4.00% to 15.25%) per annum.

6 INVESTMENTS

		----- (Unaudited) -----				
		As at September 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Investments - 'at fair value through profit or loss'	6.1	284,802	83,255	135,682	78,323	582,061
		----- (Audited) -----				
		As at June 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		----- (Rupees in '000) -----				
Investments - 'at fair value through profit or loss'	6.1	291,075	96,280	142,740	86,359	616,454

6.1 At fair value through profit or loss - Units of mutual funds

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/a appreciation as at September 30, 2022	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
		----- (Number of units) -----			----- (Rupees in '000) -----			(Percentage)	
Aggressive Allocation Plan									
Meezan Islamic Fund	3,876,671	34,255	98,326	3,812,600	214,387	213,328	(1,060)	75.17	74.90
Meezan Islamic Income Fund	1,418,226	-	72,163	1,346,063	69,366	71,474	2,108	25.19	25.10
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
					283,753	284,802	1,049	100.36	100.00
Moderate Allocation Plan									
Meezan Islamic Fund	853,646	49,854	161,437	742,063	41,712	41,521	(191)	49.68	49.87
Meezan Islamic Income Fund	936,853	38,747	189,632	785,968	40,505	41,734	1,228	49.94	50.13
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
					82,217	83,255	1,037	99.62	100.00
Conservative Allocation Plan									
Meezan Islamic Fund	631,840	16,805	44,741	603,904	33,958	33,790	(167)	28.14	24.90
Meezan Islamic Income Fund	2,080,458	-	161,551	1,918,907	98,886	101,891	3,006	84.84	75.10
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
					132,844	135,682	2,838	112.98	100.00
Meezan Asset Allocation Plan I									
Al Meezan Mutual Fund	1,280,478	-	32,101	1,248,377	19,626	19,476	(151)	25.84	24.86
Meezan Islamic Fund	-	-	-	-	-	-	-	-	-
Meezan Islamic Income Fund	-	-	-	-	-	-	-	-	-
Meezan Daily Income Fund	340,490	11,487	61,600	290,377	14,519	14,519	-	19.26	18.54
Meezan Cash Fund	-	-	-	-	-	-	-	-	-
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-
Meezan Rozana Amdani Fund	-	-	-	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,223,499	-	113,914	1,109,585	44,623	44,328	(295)	58.81	56.60
					78,769	78,323	(446)	103.91	100.00

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/a ppreciation as at September 30, 2022	Percentage in relation to		
								Market value on the basis of Net Assets of the Fund	Total market value of investments	
								(Number of units)	(Rupees in '000)	(Percentage)
Total investments in units of mutual funds										
Al Meezan Mutual Fund	1,280,478	-	32,101	1,248,377	19,626	19,476	(151)	3.46	3.35	
Meezan Islamic Fund	5,362,157	100,913	304,504	5,158,566	290,057	288,639	(1,418)	51.28	49.59	
Meezan Islamic Income Fund	4,435,537	38,747	423,346	4,050,937	208,757	215,100	6,343	38.22	36.95	
Meezan Cash Fund	-	-	-	-	-	-	-	-	-	
Meezan Daily Income Fund	340,490	11,487	61,600	290,377	14,519	14,519	-	2.58	2.49	
Meezan Sovereign Fund	-	-	-	-	-	-	-	-	-	
Meezan Dedicated Equity Fund	1,223,499	-	113,914	1,109,585	44,623	44,328	(295)	7.88	7.61	
					577,582	582,061	4,479	103.42	100.00	

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

		(Unaudited)				
		As at September 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Management fee payable	7.1	-	-	-	-	-
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		7	1	4	-	12
Sindh Sales Tax on Sales Load		1	-	1	-	1
Allocated expenses payable	7.2	12	7	26	6	51
		20	8	31	6	64
		(Audited)				
		As at June 30, 2022				
Note		Aggressive	Moderate	Conservative	MAAP-I	Total
		(Rupees in '000)				
Management fee payable	7.1	1	1	1	-	3
Sindh Sales Tax on remuneration of Management Company		-	-	-	-	-
Sales Load Payable		10	46	3	-	59
Sindh Sales Tax on Sales Load		1	6	-	-	7
Allocated expenses payable	7.2	12	8	27	7	54
		24	61	31	7	123

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently charged 0.11% of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

9 ACCRUED EXPENSES AND OTHER LIABILITIES

----- (Unaudited) -----					
As at September 30, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Capital gain tax payable	13	82	10	4	109
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	72	40	36	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	368	497	528	3,295
Shariah advisor fee payable	97	32	52	32	213
Auditors' remuneration payable	239	89	138	74	540
	<u>789</u>	<u>740</u>	<u>764</u>	<u>3,421</u>	<u>5,714</u>
----- (Audited) -----					
As at June 30, 2022					
Note	Aggressive	Moderate	Conservative	MAAP-I	Total
----- (Rupees in '000) -----					
Withholding tax payable	-	89	483	-	572
Capital gain tax payable	9	8	66	1	84
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	9.1	72	40	36	164
Provision for Federal Excise Duty and related Sindh Sales Tax on sales load	9.1	368	497	528	3,295
Shariah advisor fee payable	64	22	37	22	145
Auditors' remuneration payable	152	61	98	49	360
	<u>665</u>	<u>717</u>	<u>1,248</u>	<u>3,383</u>	<u>6,013</u>

- 9.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended June 30, 2022. Had the provision not been made, the Net Asset Value of the Fund as at September 30, 2022 would have been higher by Re. 0.12, Re 0.46, Re. 0.33 and Re. 2.70 per unit in Aggressive Allocation Plan, Moderate Allocation Plan, Conservative Allocation Plan and MAAP- I (June 30, 2022: Re 0.11, Re 0.38, Re 0.27, Re 2.44 per unit) respectively.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited - Employees Gratuity Fund and unit holders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively.

Detail of transactions with connected persons and balances with them are as follows:

----- (Unaudited) -----					
September 30, 2022					
Balances	Aggressive	Moderate	Conservative	MAAP-I	Total
Al Meezan Investment Management Limited - Management Company					
Sales load payable (Rs in '000)	7	1	4	-	12
Sindh Sales Tax on sales load payable (Rs in '000)	1	-	1	-	1
Allocated expenses payable (Rs in '000)	12	7	26	6	51
Investment (Rs in '000)	-	-	9,067	-	9,067
Investment (Units)	-	-	129,573	-	129,573
Meezan Bank Limited					
Bank balance (Rs in '000)	236	824	1,292	484	2,836
Profit receivable (Rs in '000)	4	4	7	3	18
Sales load payable (Rs in '000)	2	-	-	-	2
Sindh Sales Tax on sales load payable (Rs in '000)	-	-	-	-	-
Shariah advisor fee payable	97	32	52	32	213

(Unaudited)					
September 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
Central Depository Company of Pakistan Limited - Trustee					
Trustee Fee payable (Rs in '000)	20	4	15	4	43
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	1	2	1	7
Meezan Islamic Fund					
Investment (Rs in '000)	213,328	41,521	33,790	-	288,639
Investment (Units)	3,812,600	742,063	603,904	-	5,158,566
AI Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	19,476	19,476
Investment (Units)	-	-	-	1,248,377	1,248,377
Meezan Daily Income Fund					
Investment (Rs in '000)	-	-	-	14,519	14,519
Investment (Units)	-	-	-	290,377	290,377
Meezan Islamic Income Fund					
Investment (Rs in '000)	71,474	41,734	101,891	-	215,100
Investment (Units)	1,346,063	785,968	1,918,907	-	4,050,937
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	-	-	-	44,328	44,328
Investment (Units)	-	-	-	1,109,585	1,109,585
Unit Holders holding 10% or more units of the Fund					
Investment (Rs in '000)	188,181	-	37,121	46,437	271,738
Investment (Units)	2,525,819	-	530,483	756,229	3,812,531
(Audited)					
As at June 30, 2022					
Aggressive	Moderate	Conservative	MAAP-I	Total	
AI Meezan Investment Management Limited - Management Company					
Remuneration Payable (Rs in '000)	1	1	1	1	4
Sindh Sales Tax on management fee payable (Rs in '000)	-	-	-	-	-
Sales load payable (Rs in '000)	10	46	3	-	59
Sindh Sales Tax on sales load payable (Rs in '000)	1	6	-	-	7
Allocated expenses payable (Rs in '000)	12	8	27	7	54
Investment (Rs in '000)	-	-	8,882	-	8,882
Investment (Units)	-	-	129,573	-	129,573
Meezan Bank Limited					
Bank balance (Rs in '000)	1,440	4,396	618	574	7,028
Profit receivable (Rs in '000)	5	6	10	3	24
Sales load payable (Rs in '000)	1	-	-	-	1
Central Depository Company of Pakistan Limited - Trustee					
Trustee Fee payable (Rs in '000)	20	4	15	5	44
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	1	2	1	7
Meezan Islamic Fund					
Investment (Rs in '000)	217,991	48,002	35,529	-	301,522
Investment (Units)	3,876,671	853,646	631,840	-	5,362,157
AI Meezan Mutual Fund					
Investment (Rs in '000)	-	-	-	20,130	20,130
Investment (Units)	-	-	-	1,280,478	1,280,478
Meezan Daily Income Fund					
Investment (Rs in '000)	-	-	-	17,024	17,024
Investment (Units)	-	-	-	340,490	340,490
Meezan Islamic Income Fund					
Investment (Rs in '000)	73,084	48,278	107,211	-	228,573
Investment (Units)	1,418,226	936,853	2,080,458	-	4,435,537
Meezan Dedicated Equity Fund					
Investment (Rs in '000)	-	-	-	49,204	49,204
Investment (Units)	-	-	-	1,223,499	1,223,499

Unit Holders holding 10% or more units of the Fund

Investment (Rs in '000)
Investment (Units)

(Audited)				
As at June 30, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total
187,592	-	36,365	46,477	270,434
2,525,819	-	530,483	756,229	3,812,531

Transactions during the period**AI Meezan Investment Management Limited - Management Company**

Remuneration for the period (Rs in '000)
Sindh Sales Tax on management fee (Rs in '000)
Allocated expense (Rs in '000)

(Unaudited)				
For the quarter ended September 30, 2022				
Aggressive	Moderate	Conservative	MAAP-I	Total
2	3	3	1	9
-	-	-	-	-
81	26	38	23	168

Meezan Bank Limited

Profit on saving account (Rs in '000)
Shariah Advisory Fee Expense

19	14	17	10	60
33	10	15	9	67

Central Depository Company of Pakistan Limited - Trustee

Trustee fee for the period (Rs in '000)
Sindh Sales Tax on trustee fee (Rs in '000)

51	16	24	14	105
7	2	3	2	14

Directors and Executives of the Management Company

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

1,810	6	1,924	-	3,740
24,883	83	27,613	-	52,579
1,899	1	1,833	-	3,733
25,053	20	26,773	-	51,846

Meezan Islamic Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

1,925	2,785	921	-	5,630
34,254	49,853	16,380	-	100,488
5,625	9,150	2,500	-	17,275
98,326	161,437	44,316	-	304,079

AI Meezan Mutual Fund

Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

-	-	-	500	500
-	-	-	32,101	32,101

Meezan Daily Income Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter
Dividend received during the quarter (Rs. in '000)

-	-	-	574	574
-	-	-	11,487	11,487
-	-	-	2,780	2,780
-	-	-	55,600	55,600
-	-	-	574	574

Meezan Islamic Income Fund

Amount invested during the quarter (Rs in '000)
Units issued during the quarter
Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

-	2,000	-	-	2,000
-	38,747	-	-	38,747
3,800	9,935	8,421	-	22,155
72,163	189,632	161,552	-	423,346

Meezan Dedicated Equity Fund

Amount redeemed during the quarter (Rs in '000)
Units redeemed during the quarter

-	-	-	4,740	4,740
-	-	-	113,914	113,914

AI Meezan Investment Management Limited - Management Company

Remuneration for the quarter (Rs in '000)
Sindh Sales Tax on management fee (Rs in '000)
Allocated expense (Rs in '000)

(Unaudited)				
For the quarter ended September 30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
10	10	12	2	34
1	1	1	-	3
97	44	64	45	250

Meezan Bank Limited

Profit on saving account (Rs in '000)
Shariah Advisory Fee Expense

19	24	33	4	80
26	13	17	12	68

Central Depository Company of Pakistan Limited - Trustee

 Trustee fee for the quarter (Rs in '000)
 Sindh Sales Tax on trustee fee (Rs in '000)

(Unaudited)				
For the quarter ended September 30, 2021				
Aggressive	Moderate	Conservative	MAAP-I	Total
62	28	41	29	160
8	4	5	4	21

Directors and Executives of the Management Company

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter
 Amount redeemed during the quarter (Rs in '000)
 Units redeemed during the quarter

2,775	177	2,924	-	5,876
35,205	2,450	41,987	-	79,642
2,838	8	2,842	-	5,688
35,114	114	41,064	-	76,292

Meezan Islamic Fund

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter
 Amount redeemed during the quarter (Rs in '000)
 Units redeemed during the quarter

10,878	13,490	4,771	-	29,138
175,971	211,865	76,843	-	464,679
7,875	2,250	2,000	-	12,125
123,311	34,877	31,520	-	189,707

Meezan Daily Income Fund

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter

-	-	-	42,242	42,242
-	-	-	844,831	844,831

Meezan Islamic Income Fund

 Amount invested during the quarter (Rs in '000)
 Units issued during the quarter
 Amount redeemed during the quarter (Rs in '000)
 Units redeemed during the quarter

2,375	11,000	6,750	-	20,125
45,561	211,287	130,251	-	387,100
6,378	4,740	8,521	44,142	63,780
122,198	90,939	163,471	840,428	1,217,035

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2022 are:

	As at September 30, 2022			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.40%	0.41%	0.40%	0.40%
Government levies	0.03%	0.03%	0.03%	0.03%

	As at September 30, 2021			
	Aggressive	Moderate	Conservative	MAAP I
Total Expense Ratio (TER)	0.43%	0.47%	0.42%	0.45%
Government levies	0.03%	0.03%	0.03%	0.03%

The above calculated ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund scheme.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on Funds (Section 4B of the Income Tax Ordinance, 2001).

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

----- (Unaudited) -----				
As at September 30, 2022				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets				
At fair value through profit or loss	-	582,061	-	582,061
----- (Audited) -----				
As at June 30, 2022				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
ASSETS				
Financial assets				
At fair value through profit or loss	-	616,454	-	616,454

14 GENERAL

Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

SHISPARE

There are no shortcuts to the top; be it investments or the peak of a mountain.

Height 7,611 meters,
belongs to the range Batura Karakoram



MEEZAN STRATEGIC ALLOCATION FUND (MSAF)

Meezan Strategic Allocation Fund is a Shariah Compliant scheme which uses active asset allocation strategy for providing competitive returns on investment. It is a unique asset allocation fund for investors who wish to benefit from the equity market and want an actively managed investment portfolio with diversification.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director – PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking Habib
Metropolitan Bank Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited



MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

September 30, 2022 (Unaudited)							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Assets							
Balances with banks	513	5,165	614	826	548	684	8,350
Investments	244,994	185,645	192,983	90,229	38,906	196,292	949,049
Profit receivable on saving account with banks	7	35	14	9	3	3	71
Total assets	245,514	190,845	193,611	91,064	39,457	196,979	957,470
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	23	19	18	8	4	18	90
Payable to Central Depository Company of Pakistan Limited - Trustee	17	12	13	6	3	12	63
Payable to the Securities and Exchange Commission of Pakistan	14	12	10	5	2	10	53
Payable against purchase of investments	20	15	16	5	2	62	120
Accrued expenses and other liabilities	231	178	162	69	42	143	825
Total liabilities	305	236	219	93	53	245	1,151
NET ASSETS	245,209	190,609	193,392	90,971	39,404	196,734	956,319
UNIT HOLDERS' FUND (as per statement attached)	245,209	190,609	193,392	90,971	39,404	196,734	956,319
CONTINGENCIES AND COMMITMENTS	9 -----(Number of units)-----						
NUMBER OF UNITS IN ISSUE	5,579,927	4,391,919	4,606,386	2,110,247	787,863	3,536,929	
	----- (Rupees) -----						
NET ASSET VALUE PER UNIT	43.9449	43.3999	41.9835	43.1092	50.0142	55.6228	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

		June 30, 2022 (Audited)						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Assets								
Balances with banks	5	807	4,682	2,917	538	560	620	10,124
Investments	6	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953
Profit receivable on saving account with banks		2	25	8	4	3	5	47
Total assets		<u>383,235</u>	<u>321,815</u>	<u>214,537</u>	<u>105,069</u>	<u>49,098</u>	<u>199,370</u>	<u>1,273,124</u>
Liabilities								
Payable to AI Meezan Investment Management Limited - Management Company	7	34	30	20	10	4	18	116
Payable to Central Depository Company of Pakistan Limited - Trustee		25	21	14	7	3	13	83
Payable to the Securities and Exchange Commission of Pakistan		108	78	71	30	11	46	344
Payable against purchase of investments		33	29	18	8	5	75	168
Dividend payable		-	-	-	-	-	1,675	1,675
Accrued expenses and other liabilities	8	163	137	108	46	18	1,576	2,048
Total liabilities		<u>363</u>	<u>295</u>	<u>231</u>	<u>101</u>	<u>41</u>	<u>3,403</u>	<u>4,434</u>
NET ASSETS		<u>382,872</u>	<u>321,520</u>	<u>214,306</u>	<u>104,968</u>	<u>49,057</u>	<u>195,967</u>	<u>1,268,690</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>382,872</u>	<u>321,520</u>	<u>214,306</u>	<u>104,968</u>	<u>49,057</u>	<u>195,967</u>	<u>1,268,690</u>
CONTINGENCIES AND COMMITMENTS	9	----- (Number of units) -----						
NUMBER OF UNITS IN ISSUE		<u>8,724,383</u>	<u>7,409,321</u>	<u>5,111,265</u>	<u>2,433,165</u>	<u>980,896</u>	<u>3,607,311</u>	
		----- (Rupees) -----						
NET ASSET VALUE PER UNIT		<u>43.8853</u>	<u>43.3940</u>	<u>41.9282</u>	<u>43.1405</u>	<u>50.0124</u>	<u>54.3250</u>	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2022							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
Net realised (loss) / gain on sale of investments	(3,583)	(3,456)	311	(46)	16	-	(6,758)
Profit on saving accounts with banks	82	157	41	17	10	13	320
Dividend income	2,057	1,780	1,550	552	288	5,623	11,850
	(1,444)	(1,519)	1,902	523	314	5,636	5,412
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (1,363)	(1,278)	(1,084)	(528)	(262)	(823)	(5,338)
Total (loss) / income	(2,807)	(2,797)	818	(5)	52	4,813	74
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1 12	23	5	2	1	2	45
Sindh Sales Tax on remuneration of the Management Company	2	3	1	-	-	-	6
Allocated expenses	7.2 80	64	57	27	13	55	296
Remuneration of Central Depository Company of Pakistan Limited - Trustee	51	40	36	17	8	35	187
Sindh Sales Tax on remuneration of the Trustee	7	5	5	2	1	5	25
Annual fee to the Securities and Exchange Commission of Pakistan	14	12	10	5	2	10	53
Auditors' remuneration	49	39	35	16	7	34	180
Fees and subscription	27	22	18	9	6	17	99
Bank and settlement charges	2	49	1	2	-	1	55
Total expenses	244	257	168	80	38	159	946
Net (loss) / income for the quarter before taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)
Taxation	12 -	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)
Allocation of net income for the quarter							
Net income for the quarter after taxation	-	-	650	-	14	4,654	5,318
Income already paid on units redeemed	-	-	(395)	-	(13)	(64)	(472)
	-	-	255	-	1	4,590	4,846
Accounting income available for distribution							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	-	255	-	1	4,590	4,846
	-	-	255	-	1	4,590	4,846

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2021							
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
(Rupees in '000)							
Income							
Net realised gain / (loss) on sale of investments	452	925	1,005	584	-	(556)	2,410
Profit on saving accounts with banks	31	3	10	8	3	4	59
Dividend income	3,286	2,071	2,421	880	288	4,202	13,148
Reversal of Sindh Workers' Welfare Fund (SWWF)	9,818	2,806	4,253	3,804	940	1,525	23,146
	13,587	5,805	7,689	5,276	1,231	5,175	38,763
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1	(16,016)	(9,551)	(11,913)	(5,603)	(2,172)	(1,562)
Total (loss) / income		(2,429)	(3,746)	(4,224)	(327)	(941)	3,613
Expenses							
Remuneration of AI Meezan Investment Management Limited - Management Company	7.1	6	1	1	2	2	2
Sindh Sales Tax on remuneration of the Management Company		1	-	-	-	-	1
Allocated expenses	7.2	183	122	136	53	18	73
Remuneration of Central Depository Company of Pakistan Limited - Trustee		117	77	87	34	11	47
Sindh Sales Tax on remuneration of the Trustee		15	10	11	4	1	6
Annual fee to the Securities and Exchange Commission of Pakistan		33	22	25	10	3	13
Auditors' remuneration		59	52	52	7	3	20
Fees and subscription		87	58	66	26	9	34
Bank and settlement charges		5	1	9	4	1	5
Total expenses		506	343	387	140	48	200
Net (loss) / income for the quarter before taxation		(2,935)	(4,089)	(4,611)	(467)	(989)	3,413
Taxation	12	-	-	-	-	-	-
Net (loss) / income for the quarter after taxation		(2,935)	(4,089)	(4,611)	(467)	(989)	3,413
Allocation of net income for the quarter							
Net income for the quarter after taxation		-	-	-	-	3,413	3,413
Income already paid on units redeemed		-	-	-	-	(162)	(162)
		-	-	-	-	3,251	3,251
Accounting income available for distribution							
- Relating to capital gains		-	-	-	-	3,251	3,251
- Excluding capital gains		-	-	-	-	-	-
		-	-	-	-	3,251	3,251

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the quarter after taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(3,051)	(3,054)	650	(85)	14	4,654	(872)

	September 30, 2021						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III	Total
	(Rupees in '000)						
Net (loss) / income for the quarter after taxation	(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)
Other comprehensive income for the quarter	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	825,205	(442,333)	382,872	645,787	(324,267)	321,520	600,847	(386,541)	214,306	560,671	(455,703)	104,968
Redemption of units:												
MSAP - I: 3,144,456 units / MSAP - II: 3,017,402 units												
MSAP - III: 504,879 units / MSAP - IV: 322,918 units												
MSAP - V: 193,033 units / MCPP - III: 70,382 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	137,995	-	137,995	130,936	-	130,936	21,169	-	21,169	13,931	-	13,931
- Element of income	(3,383)	-	(3,383)	(3,079)	-	(3,079)	-	395	395	(19)	-	(19)
Total payments on redemption of units	134,612	-	134,612	127,857	-	127,857	21,169	395	21,564	13,912	-	13,912
Total comprehensive income for the quarter	-	(3,051)	(3,051)	-	(3,054)	(3,054)	-	650	650	-	(85)	(85)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	(3,051)	(3,051)	-	(3,054)	(3,054)	-	650	650	-	(85)	(85)
Net assets at end of the quarter	690,593	(445,384)	245,209	517,930	(327,321)	190,609	579,678	(386,286)	193,392	546,759	(455,788)	90,971
Accumulated (loss) / Undistributed income brought forward												
- Realised (loss) / income		(405,372)			(297,048)			(361,735)			(445,159)	
- Unrealised loss		(36,961)			(27,219)			(24,806)			(10,544)	
		(442,333)			(324,267)			(386,541)			(455,703)	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			255			-	
		-			-			255			-	
Net loss for the quarter after taxation		(3,051)			(3,054)			-			(85)	
Accumulated (loss) / Undistributed income carried forward		(445,384)			(327,321)			(386,286)			(455,788)	
Accumulated (loss) / Undistributed income carried forward												
- Realised (loss) / income		(444,021)			(326,043)			(385,202)			(455,260)	
- Unrealised loss		(1,363)			(1,278)			(1,084)			(528)	
		(445,384)			(327,321)			(386,286)			(455,788)	
Net asset value per unit at beginning of the quarter			(Rupees) 43.8853			(Rupees) 43.3940			(Rupees) 41.9282			(Rupees) 43.1405
Net asset value per unit at end of the quarter			43.9449			43.3999			41.9835			43.1092

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022			September 30, 2022			September 30, 2022		
	MSAP-V			MCPPI-III			Total		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	115,187	(66,130)	49,057	157,456	38,511	195,967	2,905,153	(1,636,463)	1,268,690
Redemption of units:									
MSAP - I: 3,144,456 units / MSAP - II: 3,017,402 units									
MSAP - III: 504,879 units / MSAP - IV: 322,918 units									
MSAP - V: 193,033 units / MCPPI - III: 70,382 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	9,654	-	9,654	3,823	-	3,823	317,508	-	317,508
- Element of income	-	13	13	-	64	64	(6,481)	472	(6,009)
Total payments on redemption of units	9,654	13	9,667	3,823	64	3,887	311,027	472	311,499
Total comprehensive income for the quarter	-	14	14	-	4,654	4,654	-	(872)	(872)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	14	14	-	4,654	4,654	-	(872)	(872)
Net assets at end of the quarter	105,533	(66,129)	39,404	153,633	43,101	196,734	2,594,126	(1,637,807)	956,319
Accumulated (loss) / Undistributed income brought forward									
- Realised (loss) / income		(61,069)			40,539			(1,529,844)	
- Unrealised loss		(5,061)			(2,028)			(106,619)	
		(66,130)			38,511			(1,636,463)	
Accounting income available for distribution									
- Relating to capital gains		-			-			-	
- Excluding capital gains		1			4,590			4,846	
		1			4,590			4,846	
Net loss for the quarter after taxation		-			-			(6,190)	
Accumulated (loss) / Undistributed income carried forward		(66,129)			43,101			(1,637,807)	
Accumulated (loss) / Undistributed income carried forward									
- Realised (loss) / income		(65,867)			43,924			(1,632,469)	
- Unrealised loss		(262)			(823)			(5,338)	
		(66,129)			43,101			(1,637,807)	
Net asset value per unit at beginning of the quarter			(Rupees) 50.0124			(Rupees) 54.3250			
Net asset value per unit at end of the quarter			50.0142			55.6228			

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021		
	MSAP-I			MSAP-II			MSAP-III			MSAP-IV		
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	1,086,918	(413,254)	673,664	753,015	(300,812)	452,203	869,206	(368,421)	500,785	660,829	(448,160)	212,669
Redemption of units:												
MSAP - I: 1,117,303 units / MSAP - II: 828,277 units												
MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units												
MSAP - V: 12,961 units / MCPP - III: 208,615 units												
- Capital value (at net asset value per unit at the beginning of the quarter)	52,305	-	52,305	38,484	-	38,484	84,976	-	84,976	38,765	-	38,765
- Element of income	977	-	977	1,080	-	1,080	1,868	-	1,868	682	-	682
Total payments on redemption of units	53,282	-	53,282	39,564	-	39,564	86,844	-	86,844	39,447	-	39,447
Total comprehensive income for the quarter	-	(2,935)	(2,935)	-	(4,089)	(4,089)	-	(4,611)	(4,611)	-	(467)	(467)
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	(2,935)	(2,935)	-	(4,089)	(4,089)	-	(4,611)	(4,611)	-	(467)	(467)
Net assets at end of the quarter	1,033,636	(416,189)	617,447	713,451	(304,901)	408,550	782,362	(373,032)	409,330	621,382	(448,627)	172,755
Undistributed (loss) / income brought forward												
- Realised (loss) / income		(449,348)			(300,107)			(400,602)			(476,520)	
- Unrealised (loss) / income		36,094			(705)			32,181			28,360	
Accounting income available for distribution		(413,254)			(300,812)			(368,421)			(448,160)	
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		-			-			-			-	
Net (loss) / income for the quarter after taxation		(2,935)			(4,089)			(4,611)			(467)	
Undistributed (loss) / income carried forward		(416,189)			(304,901)			(373,032)			(448,627)	
Undistributed (loss) / income carried forward												
- Realised (loss) / income		(400,173)			(295,350)			(361,119)			(443,024)	
- Unrealised (loss) / income		(16,016)			(9,551)			(11,913)			(5,603)	
		(416,189)			(304,901)			(373,032)			(448,627)	
Net asset value per unit at beginning of the quarter			(Rupees) 46.8129			(Rupees) 46.4631			(Rupees) 45.2827			(Rupees) 46.2775
Net asset value per unit at end of the quarter			46.5181			45.8826			44.5772			45.9719

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2021			September 30, 2021			September 30, 2021		
	MSAP-V (Rupees in '000)			MCCP-III (Rupees in '000)			Total (Rupees in '000)		
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
Net assets at beginning of the quarter	124,933	(62,060)	62,873	224,720	40,050	264,770	3,719,621	(1,552,657)	2,166,964
Redemption of units:									
MSAP - I: 1,117,303 units / MSAP - II: 828,277 units									
MSAP - III: 1,876,593 units / MSAP - IV: 837,664 units									
MSAP - V: 12,961 units / MCCP - III: 208,615 units									
- Capital value (at net asset value per unit at the beginning of the quarter)	702	-	702	11,427	-	11,427	226,659	-	226,659
- Element of income	-	-	-	-	162	162	4,607	162	4,769
Total payments on redemption of units	702	-	702	11,427	162	11,589	231,266	162	231,428
Total comprehensive income for the quarter	-	(989)	(989)	-	3,413	3,413	-	(9,678)	(9,678)
Distribution during the quarter	-	-	-	-	-	-	-	-	-
Net income for the quarter less distribution	-	(989)	(989)	-	3,413	3,413	-	(9,678)	(9,678)
Net assets at end of the quarter	124,231	(63,049)	61,182	213,293	43,301	256,594	3,488,355	(1,562,497)	1,925,858
Undistributed (loss) / income brought forward									
- Realised (loss) / income		(73,107)			38,639			(1,661,045)	
- Unrealised (loss) / income		11,047			1,411			108,388	
Accounting income available for distribution		(62,060)			40,050			(1,552,657)	
- Relating to capital gains	-			3,251			3,251		
- Excluding capital gains	-			-	3,251		-	3,251	
Net (loss) / income for the quarter after taxation		(989)			3,413			(9,678)	
Undistributed (loss) / income carried forward		(63,049)			43,301			(1,562,497)	
Undistributed (loss) / income carried forward									
- Realised (loss) / income		(60,877)			44,863			(1,515,680)	
- Unrealised (loss) / income		(2,172)			(1,562)			(46,817)	
		(63,049)			43,301			(1,562,497)	
			(Rupees)			(Rupees)			
Net asset value per unit at beginning of the quarter			54.0799			54.7709			
Net asset value per unit at end of the quarter			53.2193			55.4736			

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30, 2022						
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
	(Rupees in '000)						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the quarter before taxation	(3,051)	(3,054)	650	(85)	14	4,654	(872)
Adjustments for:							
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	1,363	1,278	1,084	528	262	823	5,338
	(1,688)	(1,776)	1,734	443	276	5,477	4,466
Decrease in assets							
Investments - net	136,069	130,185	17,545	13,770	9,367	1,630	308,566
Profit receivable on saving account with banks	(5)	(10)	(6)	(5)	-	2	(24)
	136,064	130,175	17,539	13,765	9,367	1,632	308,542
(Decrease) / increase in liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	(11)	(11)	(2)	(2)	-	-	(26)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(9)	(1)	(1)	-	(1)	(20)
Payable to the Securities and Exchange Commission of Pakistan	(94)	(66)	(61)	(25)	(9)	(36)	(291)
Payable against purchase of investments	(13)	(14)	(2)	(3)	(3)	(13)	(48)
Accrued expenses and other liabilities	68	41	54	23	24	(1,433)	(1,223)
	(58)	(59)	(12)	(8)	12	(1,483)	(1,608)
Net cash generated from operating activities	134,318	128,340	19,261	14,200	9,655	5,626	311,400
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(134,612)	(127,857)	(21,564)	(13,912)	(9,667)	(3,887)	(311,499)
Dividend paid	-	-	-	-	-	(1,675)	(1,675)
Net cash used in financing activities	(134,612)	(127,857)	(21,564)	(13,912)	(9,667)	(5,562)	(313,174)
Net (decrease) / increase in cash and cash equivalents during the quarter							
	(294)	483	(2,303)	288	(12)	64	(1,774)
Cash and cash equivalents at beginning of the quarter	807	4,682	2,917	538	560	620	10,124
Cash and cash equivalents at end of the quarter	513	5,165	614	826	548	684	8,350

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



**MEEZAN STRATEGIC ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	September 30, 2021						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net (loss) / income for the quarter before taxation	(2,935)	(4,089)	(4,611)	(467)	(989)	3,413	(9,678)
Adjustments for:							
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	16,016	9,551	11,913	5,603	2,172	1,562	46,817
	13,081	5,462	7,302	5,136	1,183	4,975	37,139
Decrease / (increase) in assets							
Investments - net	49,664	36,909	84,143	38,627	316	8,060	217,719
Receivable against sale of investments - net	(159,874)	(100,506)	(107,208)	(43,438)	(14,805)	(3,660)	(429,491)
Profit receivable on saving account with banks	3	-	(5)	(1)	2	1	-
	(110,207)	(63,597)	(23,070)	(4,812)	(14,487)	4,401	(211,772)
Increase / (decrease) in liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	(10)	(4)	(4)	(2)	(1)	-	(21)
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	(4)	(4)	(4)	-	-	(19)
Payable to the Securities and Exchange Commission of Pakistan	(133)	(69)	(88)	(60)	(18)	(58)	(426)
Payable against purchase of investments	159,907	99,997	107,230	43,447	14,808	45	425,434
Accrued expenses and other liabilities	(10,091)	(2,822)	(4,218)	(3,833)	(992)	(1,524)	(23,480)
	149,666	97,098	102,916	39,548	13,797	(1,537)	401,488
Net cash generated from operating activities	52,540	38,963	87,148	39,872	493	7,839	226,855
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units	-	-	-	-	-	-	-
Payments against redemption and conversion of units	(53,282)	(39,035)	(86,844)	(39,447)	(1,412)	(8,462)	(228,482)
Dividend paid	-	-	-	-	-	-	-
Net cash used in financing activities	(53,282)	(39,035)	(86,844)	(39,447)	(1,412)	(8,462)	(228,482)
Net increase / (decrease) in cash and cash equivalents during the quarter	(742)	(72)	304	425	(919)	(623)	(1,626)
Cash and cash equivalents at beginning of the quarter	1,136	201	51	56	1,389	859	3,692
Cash and cash equivalents at end of the quarter	394	129	355	481	470	236	2,065

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on September 08, 2016 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). The Management Company has been licensed by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. The subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. However, subscription hasn't been re-opened during the current year. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Strategic Allocation Plan-I (MSAP-I), Meezan Strategic Allocation Plan-II (MSAP-II), Meezan Strategic Allocation Plan-III (MSAP-III), Meezan Strategic Allocation Plan-IV (MSAP-IV), Meezan Strategic Allocation Plan-V (MSAP-V) and Meezan Capital Preservation Plan-III (MCPPIII) by investing in Shariah compliant fixed income / money market and equity mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The Management may also invest in other Collective Investment Schemes available to it with prior approval of the SECP. A brief description of the plans are as follows:

Meezan Strategic Allocation Plan-I (MSAP-I)	<p>Medium to high risk - High return through asset allocation</p> <p>The allocation plan commenced its operations from October 19, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. December 2, 2016). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/AMIML/106/2021 dated October 26, 2021, the plan shall mature on December 2, 2022.</p>
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Meezan Strategic Allocation Plan-II (MSAP-II)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 22, 2016 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. January 31, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/224/2022 dated January 19, 2022, the plan shall mature on January 31, 2023.</p>
Meezan Strategic Allocation Plan-III (MSAP-III)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from February 20, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. April 3, 2017). Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. ACD/AMCW/MSAF/281/2022 dated March 18, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. April 3, 2022.</p>
Meezan Strategic Allocation Plan-IV (MSAP-IV)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from April 24, 2017 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. The initial maturity of this plan was two years from the close of the subscription period (i.e. June 30, 2017). Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/339/2022 dated May 14, 2022, the duration of the plan shall be for an indefinite period upon completion of initial maturity period i.e. June 30, 2022.</p>
Meezan Strategic Allocation Plan-V (MSAP-V)	<p>Medium to high risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from August 15, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 95 percent. Units are subject to front end load. An early exit fee shall has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. October 19, 2017). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/60/2021, the plan shall mature on October 19, 2022.</p>
Meezan Capital Preservation Plan-III (MCP-III)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from December 19, 2017 and can invest its portfolio between the Equity asset classes / schemes and Fixed Income or Money Market asset classes / schemes based on the macroeconomic view and outlook of such asset classes up to 50 percent in equity schemes and up to 100 percent in money market schemes. Units are subject to front end load. An early exit fee has also been charged in case of redemption before the completion of the initial maturity of the plan. The initial maturity of this plan was two years from the close of the subscription period (i.e. February 16, 2018). However, the SECP has approved multiple extensions and in accordance with the last such extension granted vide letter no. SCD/AMCW/MSAF/231/2022 dated February 2, 2022, the plan shall mature on February 16, 2023.</p>

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.

4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BALANCES WITH BANKS

September 30, 2022 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Saving accounts	5.1	513	5,165	614	826	548	684	8,350
June 30, 2022 (Audited)								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
Saving accounts	5.1	807	4,682	2,917	538	560	620	10,124

5.1 The balance in saving accounts have an expected profit ranging from 4.80% to 15.25% per annum (June 30, 2022: 3.41% to 6.01% per annum).

6 INVESTMENTS

September 30, 2022 (Unaudited)								
Note	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
At fair value through profit or loss								
Units of mutual funds	6.1	244,994	185,645	192,983	90,229	38,906	196,292	949,049
June 30, 2022 (Audited)								
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total	
----- (Rupees in '000) -----								
At fair value through profit or loss								
Units of mutual funds	6.1	382,426	317,108	211,612	104,527	48,535	198,745	1,262,953

6.1 Units of mutual funds

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/ appreciation as at September 30, 2022	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
					----- (Rupees in '000) -----			----- (Percentage) -----	

Meezan Strategic Allocation Plan-I

Al Meezan Mutual Fund	7,821,801	-	3,232,563	4,589,238	72,147	71,596	(550)	29.20	29.22
Meezan Dedicated Equity Fund	3,203,303	-	449,325	2,753,978	110,755	110,023	(733)	44.87	44.91
Meezan Islamic Fund	840,905	-	554,030	286,875	16,131	16,052	(80)	6.55	6.55
Meezan Daily Income Fund	1,667,032	40,747	761,300	946,478	47,324	47,324	-	19.30	19.32
					246,357	244,994	(1,363)	99.91	100.00

Meezan Strategic Allocation Plan-II

Al Meezan Mutual Fund	3,453,209	1,256,795	-	4,710,004	74,287	73,480	(807)	38.55	39.58
KSE Meezan Index Fund	382,268	304,432	382,268	304,432	19,451	19,333	(118)	10.14	10.41
Meezan Dedicated Equity Fund	918,504	-	-	918,504	36,939	36,694	(244)	19.25	19.77
Meezan Islamic Fund	2,283,024	87,437	2,009,609	360,852	20,300	20,191	(109)	10.59	10.88
Meezan Daily Income Fund	1,452,522	35,305	768,911	718,916	35,946	35,946	-	18.86	19.36
					186,923	185,645	(1,278)	97.40	100.00

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (diminution)/ appreciation as at September 30, 2022	Percentage in relation to	
								Net assets of the plan on the basis of market value	Total market value of investments
----- (Number of units) -----					----- (Rupees in '000) -----			----- (Percentage) -----	
Meezan Strategic Allocation Plan-III									
Al Meezan Mutual Fund	2,682,179	-	309,448	2,372,731	37,301	37,017	(284)	19.14	19.18
KSE Meezan Index Fund	106,249	-	106,249	-	-	-	-	-	-
Meezan Dedicated Equity Fund	2,439,439	-	-	2,439,439	98,105	97,456	(649)	50.39	50.50
Meezan Islamic Fund	324,450	122,059	112,583	333,927	18,835	18,684	(151)	9.66	9.68
Meezan Daily Income Fund	923,648	30,668	157,800	796,516	39,826	39,826	-	20.59	20.64
					194,067	192,983	(1,084)	99.79	100.00
Meezan Strategic Allocation Plan-IV									
Al Meezan Mutual Fund	518,355	-	-	518,355	8,149	8,087	(62)	8.89	8.96
KSE Meezan Index Fund	13,635	-	13,635	-	-	-	-	-	-
Meezan Dedicated Equity Fund	1,864,866	-	167,099	1,697,767	68,278	67,827	(452)	74.56	75.18
Meezan Islamic Fund	-	15,663	-	15,663	891	876	(14)	0.96	0.97
Meezan Daily Income Fund	409,853	10,936	152,000	268,789	13,439	13,439	-	14.77	14.89
					90,758	90,229	(528)	99.18	100.00
Meezan Strategic Allocation Plan-V									
Al Meezan Mutual Fund	1,273,911	-	189,607	1,084,304	17,046	16,916	(130)	42.93	43.48
KSE Meezan Index Fund	28,294	-	28,294	-	-	-	-	-	-
Meezan Dedicated Equity Fund	368,712	-	-	368,712	14,828	14,730	(98)	37.38	37.86
Meezan Islamic Fund	14,423	32,505	-	46,928	2,659	2,626	(34)	6.66	6.75
Meezan Daily Income Fund	220,550	5,722	133,600	92,672	4,634	4,634	-	11.76	11.91
					39,167	38,906	(262)	98.73	100.00
Meezan Capital Preservation Plan - MCPP-III									
Meezan Dedicated Equity Fund	585,643	584,040	-	1,169,683	47,552	46,729	(823)	23.75	23.81
Meezan Rozana Amdani Fund	3,503,860	111,201	623,800	2,991,261	149,563	149,563	-	76.02	76.19
					197,115	196,292	(823)	99.78	100.00
Total investments in units of mutual funds									
Al Meezan Mutual Fund	15,749,455	1,256,795	3,731,618	13,274,632	208,930	207,096	(1,834)	21.66	21.82
KSE Meezan Index Fund	530,446	304,432	530,446	304,432	19,451	19,333	(118)	2.02	2.04
Meezan Dedicated Equity Fund	9,380,467	584,040	616,424	9,348,084	376,457	373,459	(2,999)	39.05	39.35
Meezan Islamic Fund	3,462,802	257,664	2,676,222	1,044,245	58,816	58,429	(387)	6.11	6.16
Meezan Daily Income Fund	4,673,605	123,377	1,973,611	2,823,371	141,169	141,169	-	14.76	14.87
Meezan Rozana Amdani Fund	3,503,860	111,201	623,800	2,991,261	149,563	149,563	-	15.64	15.76
					954,387	949,049	(5,338)	99.24	100.00

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY

Note	September 30, 2022 (Unaudited)							Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPP-III		
----- (Rupees in '000) -----								
Management fee payable	7.1	-	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	-
Allocated expense payable	7.2	23	18	18	8	4	18	89
		23	19	18	8	4	18	90

		June 30, 2022 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Management fee payable	7.1	-	1	-	-	-	-	1
Sindh Sales Tax payable on remuneration of the Management company		-	-	-	-	-	-	-
Allocated expense payable	7.2	34	29	20	10	4	18	115
		<u>34</u>	<u>30</u>	<u>20</u>	<u>10</u>	<u>4</u>	<u>18</u>	<u>116</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2021: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion charged allocated expenses at the rate of 0.11% (September 30, 2021: 0.11%) of the average annual net assets.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2022 (Unaudited)						
Note		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Auditors' remuneration payable		171	129	115	51	21	87	574
Shariah advisory fee payable		60	47	38	18	8	33	204
Capital gain tax payable		-	2	9	-	13	23	47
		<u>231</u>	<u>178</u>	<u>162</u>	<u>69</u>	<u>42</u>	<u>143</u>	<u>825</u>

		June 30, 2022 (Audited)						
		MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
		(Rupees in '000)						
Auditors' remuneration payable		122	90	79	34	13	52	390
Shariah advisory fee payable		41	33	24	11	5	20	134
Capital gain tax payable		-	14	5	1	-	-	20
Withholding tax payable		-	-	-	-	-	1,504	1,504
		<u>163</u>	<u>137</u>	<u>108</u>	<u>46</u>	<u>18</u>	<u>1,576</u>	<u>2,048</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Detail of transactions with connected persons and balances with them are as follows:

Balances	September 30, 2022 (Unaudited)						Total
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	
AI Meezan Investment Management Limited							
- Management Company							
Management fee payable (Rs in '000)	-	1	-	-	-	-	1
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses payable (Rs in '000)	23	18	18	8	4	18	89
Meezan Bank Limited							
Bank balance (Rs in '000)	441	5,166	614	826	548	672	8,267
Profit receivable (Rs in '000)	7	35	14	9	3	3	71
Shariah advisory fee payable (Rs in '000)	60	47	38	18	8	33	204
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs. in '000)	15	11	12	5	3	11	57
Sindh Sales Tax payable on trustee fee (Rs. in '000)	2	1	1	1	-	1	6
Directors and Executives of the Management Company							
Investment (Rs in '000)	-	-	15,512	-	-	-	15,512
Investment (Units)	-	-	369,471	-	-	-	369,471
AI Meezan Mutual Fund							
Investment (Rs in '000)	71,596	73,480	37,017	8,087	16,916	-	207,096
Investment (Units)	4,589,238	4,710,004	2,372,731	518,355	1,084,304	-	13,274,632
KSE Meezan Index Fund							
Investment (Rs in '000)	-	19,333	-	-	-	-	19,333
Investment (Units)	-	304,432	-	-	-	-	304,432
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	110,023	36,694	97,456	67,827	14,730	46,729	373,459
Investment (Units)	2,753,978	918,504	2,439,439	1,697,767	368,712	1,169,683	9,348,084
Meezan Islamic Fund							
Investment (Rs in '000)	16,052	20,191	18,684	876	2,626	-	58,429
Investment (Units)	286,875	360,852	333,927	15,663	46,928	-	1,044,245
Meezan Daily Income Fund							
Investment (Rs in '000)	47,324	35,946	39,826	13,439	4,634	-	141,169
Investment (Units)	946,478	718,916	796,516	268,789	92,672	-	2,823,371
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	149,563	149,563
Investment (Units)	-	-	-	-	-	2,991,261	2,991,261
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	28,161	94,943	20,231	10,758	21,345	24,430	199,868
Investment (Units)	640,836	2,187,631	481,890	249,543	426,776	439,207	4,425,884

	June 30, 2022 (Audited)						
	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Al Meezan Investment Management Limited - Management Company							
Management fee payable (Rs in '000)	-	1	-	-	-	-	1
Sindh Sales Tax payable on management fee (Rs in '000)	-	-	-	-	-	-	-
Allocated expenses (Rs in '000)	34	29	20	10	4	18	115
Meezan Bank Limited							
Bank balance (Rs in '000)	735	4,682	2,917	538	560	608	10,040
Profit receivable (Rs in '000)	2	25	8	4	3	5	47
Shariah advisory fee payable	41	33	24	11	5	20	134
Central Depository Company of Pakistan Limited - Trustee							
Trustee fee payable (Rs in '000)	22	19	12	6	3	11	73
Sindh Sales Tax on trustee fee payable (Rs in '000)	3	2	2	1	-	2	10
Directors and Executives of the management company							
Investment (Rs in '000)	-	-	15,491	-	-	-	15,491
Investment (Units)	-	-	369,471	-	-	-	369,471
Al Meezan Mutual Fund							
Investment (Rs in '000)	122,965	54,287	42,166	8,149	20,027	-	247,594
Investment (Units)	7,821,801	3,453,209	2,682,179	518,355	1,273,911	-	15,749,455
KSE Meezan Index Fund							
Investment (Rs in '000)	-	24,878	6,915	887	1,842	-	34,522
Investment (Units)	-	382,268	106,249	13,635	28,294	-	530,446
Meezan Dedicated Equity Fund							
Investment (Rs in '000)	128,824	36,939	98,105	74,998	14,828	23,552	377,246
Investment (Units)	3,203,303	918,504	2,439,439	1,864,866	368,712	585,643	9,380,467
Meezan Islamic Fund							
Investment (Rs in '000)	47,285	128,378	18,244	-	811	-	194,718
Investment (Units)	840,905	2,283,024	324,450	-	14,423	-	3,462,802
Meezan Daily Income Fund							
Investment (Rs in '000)	83,352	72,626	46,182	20,493	11,027	-	233,680
Investment (Units)	1,667,032	1,452,522	923,648	409,853	220,550	-	4,673,605
Meezan Rozana Amdani Fund							
Investment (Rs in '000)	-	-	-	-	-	175,193	175,193
Investment (Units)	-	-	-	-	-	3,503,860	3,503,860
Unitholders holding 10% or more units of the Fund							
Investment (Rs in '000)	120,794	168,235	-	10,765	21,344	23,860	344,998
Investment (Units)	2,752,499	3,876,917	-	249,543	426,776	439,207	7,744,943
For the quarter ended September 30, 2022 (Unaudited)							
Transactions during the quarter	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Al Meezan Investment Management Limited - Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	12	23	5	2	1	2	45
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	2	3	1	-	-	-	6
Allocated expenses (Rs in '000)	80	64	57	27	13	55	296

For the quarter ended September 30, 2022 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Meezan Bank Limited							
Profit on saving accounts with banks (Rs in '000)	80	157	41	17	10	13	318
Shariah advisor fee (Rs in '000)	19	15	13	6	3	13	69
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	51	40	36	17	8	35	187
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	7	5	5	2	1	5	25
Al Meezan Mutual Fund							
Invested during the quarter (Rs in '000)	-	20,000	-	-	-	-	20,000
Invested during the quarter (Units)	-	1,256,795	-	-	-	-	1,256,795
Redeemed during the quarter (Rs in '000)	49,000	-	5,000	-	7,600	-	61,600
Redeemed during the quarter (Units)	3,232,563	-	309,448	-	189,607	-	3,731,618
KSE Meezan Index Fund							
Invested during the quarter (Rs in '000)	-	19,451	-	-	-	-	19,451
Invested during the quarter (Units)	-	304,432	-	-	-	-	304,432
Redeemed during the quarter (Rs in '000)	-	24,972	6,941	891	1,848	-	34,652
Redeemed during the quarter (Units)	-	382,268	106,249	13,635	28,294	-	530,446
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	24,000	24,000
Invested during the quarter (Units)	-	-	-	-	-	584,040	584,040
Redeemed during the quarter (Rs in '000)	17,460	-	-	6,670	-	-	24,130
Redeemed during the quarter (Units)	449,325	-	-	167,099	-	-	616,424
Meezan Islamic Fund							
Invested during the quarter (Rs in '000)	-	4,972	6,941	891	1,848	-	14,652
Invested during the quarter (Units)	-	87,437	122,059	15,663	32,505	-	257,664
Redeemed during the quarter (Rs in '000)	30,000	109,500	6,500	-	-	-	146,000
Redeemed during the quarter (Units)	554,030	2,009,609	112,583	-	-	-	2,676,222
Meezan Daily Income Fund							
Invested during the quarter (Rs in '000)	2,037	1,765	1,533	547	286	-	6,169
Invested during the quarter (Units)	40,747	35,305	30,668	10,936	5,722	-	123,377
Redeemed during the quarter (Rs in '000)	38,065	38,446	7,890	7,600	6,680	-	98,681
Redeemed during the quarter (Units)	761,300	768,911	157,800	152,000	133,600	-	1,973,611
Dividend received during the quarter (Rs. In '000)	2,057	1,780	1,550	552	288	-	6,227
Meezan Rozana Amdani Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	5,560	5,560
Invested during the quarter (Units)	-	-	-	-	-	111,201	111,201
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	31,190	31,190
Redeemed during the quarter (Units)	-	-	-	-	-	623,800	623,800
Dividend received during the quarter (Rs. In '000)	-	-	-	-	-	5,623	5,623

For the quarter ended September 30, 2021 (Unaudited)

	MSAP-I	MSAP-II	MSAP-III	MSAP-IV	MSAP-V	MCPPIII	Total
Al Meezan Investment Management Limited							
- Management Company							
Remuneration of Al Meezan Investment Management Limited - Management Company (Rs in '000)	6	1	1	2	2	2	14
Sindh Sales Tax on remuneration of the Management Company (Rs in '000)	1	-	-	-	-	-	1
Allocated expenses (Rs in '000)	183	122	136	53	18	73	585
Meezan Bank Limited							
Profit on saving account (Rs in '000)	31	3	10	8	3	4	59
Shariah advisor fee (Rs in '000)	21	14	16	6	2	8	67
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Limited - Trustee (Rs in '000)	117	77	87	34	11	47	373
Sindh Sales Tax on remuneration of the Trustee (Rs in '000)	15	10	11	4	1	6	47
Al Meezan Mutual Fund							
Invested during the quarter (Rs in '000)	-	11,000	11,000	-	-	-	22,000
Invested during the quarter (Units)	-	611,135	611,135	-	-	-	1,222,270
Redeemed during the quarter (Rs in '000)	-	15,000	7,000	15,930	-	-	37,930
Redeemed during the quarter (Units)	-	834,098	388,462	877,764	-	-	2,100,324
KSE Meezan Index Fund							
Invested during the quarter (Rs in '000)	-	10,000	6,995	-	-	-	16,995
Invested during the quarter (Units)	-	136,668	95,677	-	-	-	232,345
Redeemed during the quarter (Rs in '000)	-	11,025	11,012	-	-	-	22,037
Redeemed during the quarter (Units)	-	148,637	148,465	-	-	-	297,102
Transaction Cost during the quarter (Rs in '000)	-	-	5	-	-	-	5
Meezan Dedicated Equity Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	4,000	-	-	12,250	-	15,850	32,100
Redeemed during the quarter (Units)	83,453	-	-	258,201	-	349,756	691,410
Meezan Islamic Fund							
Invested during the quarter (Rs in '000)	-	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-	-
Redeemed during the quarter (Rs in '000)	28,550	19,480	61,850	370	-	-	110,250
Redeemed during the quarter (Units)	444,707	300,033	965,010	5,766	-	-	1,715,516
Meezan Daily Income Fund							
Invested during the quarter (Rs in '000)	159,875	99,976	107,208	43,439	14,805	-	425,302
Invested during the quarter (Units)	3,197,493	1,999,528	2,144,153	868,772	296,093	-	8,506,038
Redeemed during the quarter (Rs in '000)	-	-	-	-	-	-	-
Redeemed during the quarter (Units)	-	-	-	-	-	-	-
Meezan Daily Income Fund							
Invested during the quarter (Rs in '000)	3,254	2,051	2,399	871	285	18,656	27,516
Invested during the quarter (Units)	65,088	41,011	47,989	17,425	5,694	373,114	550,321
Redeemed during the quarter (Rs in '000)	180,695	115,356	132,888	54,969	15,405	10,310	509,623
Redeemed during the quarter (Units)	3,613,893	2,307,128	2,657,753	1,099,372	308,093	206,200	10,192,439
Dividend received during the quarter (Rs. In '000)	3,286	2,071	2,421	880	288	4,202	13,148

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2022 and September 30, 2021 are;

	As at September 30, 2022					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.34	0.44	0.32	0.33	0.33	0.32
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03

	As at September 30, 2021					
	MSAP - I	MSAP - II	MSAP - III	MSAP - IV	MSAP - V	MCPPI - III
	-----Percentage (%)-----					
Total Expense Ratio (TER)	0.30	0.31	0.31	0.29	0.30	0.30
Government levy and SECP fee	0.03	0.03	0.03	0.03	0.03	0.03

The above ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute atleast 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the quarter.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).



As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

		<u>As at September 30, 2022</u>			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of open ended mutual funds					
	-	949,049	-	949,049	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		<u>As at June 30, 2022</u>			
		Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----			
ASSETS					
Financial assets 'at fair value through profit or loss'					
Units of open ended mutual funds					
	-	1,262,953	-	1,262,953	
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For AI Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

TRIVOR

Mountain climbing and investments both require risk management to reach heights.

Height 7,577 meters,
belongs to the range Hispar Karakoram.



MEEZAN STRATEGIC ALLOCATION FUND-II (MSAF-II)

Meezan Strategic Allocation Fund-II is a Shariah Compliant scheme which uses active asset allocation strategy to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income / Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Bank Al Habib Limited - Islamic Banking
Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022



(Unaudited)

30-Sep-22

Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
----- (Rupees in '000) -----						
Assets						
Balances with banks	5	1,489	235	820	229	2,773
Investments	6	609,691	62,179	51,271	34,482	757,623
Deposits and prepayments		22	2	2	1	27
Profit receivable		6	2	5	2	15
Total assets		<u>611,208</u>	<u>62,418</u>	<u>52,098</u>	<u>34,714</u>	<u>760,438</u>
Liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	7	56	6	5	3	70
Payable to Central Depository Company of Pakistan Limited - Trustee		41	4	3	2	50
Payable to Securities and Exchange Commission of Pakistan (SECP)		31	3	3	2	39
Payable against purchase of investments		162	20	21	14	217
Payable against redemption and conversion of units		-	-	1	-	1
Accrued expenses and other liabilities	8	514	58	54	60	686
Total liabilities		<u>804</u>	<u>91</u>	<u>87</u>	<u>81</u>	<u>1,063</u>
NET ASSETS		<u>610,404</u>	<u>62,327</u>	<u>52,011</u>	<u>34,633</u>	<u>759,375</u>
CONTINGENCIES AND COMMITMENTS						
9						
Unit holders' fund (as per statement attached)		<u>610,404</u>	<u>62,327</u>	<u>52,011</u>	<u>34,633</u>	<u>759,375</u>
----- (Number of units) -----						
Number of units in issue		<u>10,824,298</u>	<u>1,137,313</u>	<u>931,581</u>	<u>634,063</u>	
----- (Rupees) -----						
Net asset value per unit		<u>56.3920</u>	<u>54.8023</u>	<u>55.8312</u>	<u>54.6209</u>	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

Note	As at June 30, 2022					As at August 27, 2021	
	MCPP - IV	MCPP - V	MCPP - VI	MCPP - VII	Total	MCPP - VIII	
(Rupees in '000)							
Assets							
Balances with banks	5	649	518	1,458	83	2,708	21
Investments	6	622,725	63,468	66,596	41,635	794,424	-
Profit receivable		12	3	9	26	50	12
Total assets		<u>623,386</u>	<u>63,989</u>	<u>68,063</u>	<u>41,744</u>	<u>797,182</u>	<u>31,679</u>
Liabilities							
Payable to AI Meezan Investment Management Limited - Management Company	7	4	-	-	-	4	3
Payable to Central Depository Company of Pakistan Limited - Trustee		42	4	4	3	53	2
Payable to the Securities and Exchange Commission of Pakistan (SECP)		144	16	16	19	195	11
Payable against redemption and conversion of units		194	-	-	-	194	60
Dividend payable		-	311	2,054	592	2,957	-
Accrued expenses and other liabilities	8	356	748	894	1,457	3,455	155
Total liabilities		<u>740</u>	<u>1,079</u>	<u>2,968</u>	<u>2,071</u>	<u>6,858</u>	<u>231</u>
NET ASSETS		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
UNIT HOLDERS' FUND (as per statement attached)		<u>622,646</u>	<u>62,910</u>	<u>65,095</u>	<u>39,673</u>	<u>790,324</u>	<u>31,448</u>
CONTINGENCIES AND COMMITMENTS	9						
-----Number of units-----							
NUMBER OF UNITS IN ISSUE		<u>11,257,504</u>	<u>1,174,662</u>	<u>1,209,366</u>	<u>752,347</u>		<u>628,960</u>
-----Rupees-----							
NET ASSET VALUE PER UNIT		<u>55.3094</u>	<u>53.5556</u>	<u>53.8257</u>	<u>52.7329</u>		<u>50.0000</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**



Meezan
Strategic Allocation
Fund-II

September 30, 2022

Note	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total
(Rupees in '000)					
Income					
Net realised (loss) / gain on sale of investments	(126)	-	-	79	(47)
Profit on saving accounts with banks	17	8	93	24	142
Dividend income	13,877	1,772	1,916	1,188	18,753
	13,768	1,780	2,009	1,291	18,848
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (1,450)	(281)	-	(6)	(1,737)
Total income	12,318	1,499	2,009	1,285	17,111
Expenses					
Remuneration to Al Meezan Investment Management Limited - Management Company	7.1 4	1	1	2	8
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-
Allocated expenses	7.2 172	17	15	10	214
Remuneration to Central Depository Company of Pakistan Limited - Trustee	109	11	9	6	135
Sindh Sales Tax on remuneration of the Trustee	14	1	1	1	17
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	31	3	3	2	39
Auditors' remuneration	127	14	11	8	160
Fees and subscription	54	6	5	3	68
Bank and settlement charges	1	-	1	-	2
Total expenses	512	53	46	32	643
Net income for the quarter before taxation	11,806	1,446	1,963	1,253	16,468
Taxation	12 -	-	-	-	-
Net income for the quarter after taxation	11,806	1,446	1,963	1,253	16,468
Allocation of net income for the quarter					
Net income for the quarter after taxation	11,806	1,446	1,963	1,253	16,468
Income already paid on units redeemed	(142)	(29)	(94)	(56)	(321)
	11,664	1,417	1,869	1,197	16,147
Accounting income available for distribution					
- Relating to capital gains	-	-	-	73	73
- Excluding capital gains	11,664	1,417	1,869	1,124	16,074
	11,664	1,417	1,869	1,197	16,147

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2021					For the period from July 01, 2021 to August 27, 2021
Notr	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
	----- (Rupees in '000) -----					
Income						
Net realised loss on sale of investments	(585)	(172)	-	(3)	(760)	-
Profit on saving accounts with banks	3	4	3	3	13	19
Dividend income	8,345	1,538	1,752	1,872	13,507	440
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	3,179	611	380	239	4,409	136
	<u>10,942</u>	<u>1,981</u>	<u>2,135</u>	<u>2,111</u>	<u>17,169</u>	<u>595</u>
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	6.1 (14,310)	(468)	-	(271)	(15,049)	-
Total income	<u>(3,368)</u>	<u>1,513</u>	<u>2,135</u>	<u>1,840</u>	<u>2,120</u>	<u>595</u>
Expenses						
Remuneration to AI Meezan Investment Management Limited - Management Company	7 2	2	1	1	6	1
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	-
Allocated expenses	7 213	26	25	29	293	6
Remuneration to Central Depository Company of Pakistan Limited - Trustee	135	17	16	18	186	4
Sindh Sales Tax on remuneration of the Trustee	18	2	2	2	24	1
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	39	5	5	5	54	1
Auditors' remuneration	95	12	12	14	133	-
Fees and subscription	68	10	8	10	96	1
Legal and professional charges	8 132	16	16	18	182	3
Bank and settlement charges	10	2	4	2	18	1
Total expenses	<u>712</u>	<u>92</u>	<u>89</u>	<u>99</u>	<u>992</u>	<u>18</u>
Net (loss) / income for the quarter / period before taxation	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>
Taxation	12 -	-	-	-	-	-
Net (loss) / income for the quarter / period after taxation	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>
Allocation of net income for the quarter / period						
Net income for the quarter / period after taxation	-	1,421	2,046	1,741	5,208	577
Income already paid on units redeemed	-	(87)	(64)	(48)	(199)	(48)
	<u>-</u>	<u>1,334</u>	<u>1,982</u>	<u>1,693</u>	<u>5,009</u>	<u>529</u>
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	1,334	1,982	1,693	5,009	529
	<u>-</u>	<u>1,334</u>	<u>1,982</u>	<u>1,693</u>	<u>5,009</u>	<u>529</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



September 30, 2022

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
	(Rupees in '000)				
Net income for the quarter after taxation	11,806	1,446	1,963	1,253	16,468
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	<u>11,806</u>	<u>1,446</u>	<u>1,963</u>	<u>1,253</u>	<u>16,468</u>

September 30, 2021

For the period
 from July 01,
 2021 to
 August 27, 2021

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
	(Rupees in '000)					
Net (loss) / income for the quarter / period after taxation	(4,080)	1,421	2,046	1,741	1,128	577
Other comprehensive income for the quarter / period	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter / period	<u>(4,080)</u>	<u>1,421</u>	<u>2,046</u>	<u>1,741</u>	<u>1,128</u>	<u>577</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022			September 30, 2022		
	MCCP-IV (Rupees in '000)			MCCP-V (Rupees in '000)			MCCP-VI (Rupees in '000)			MCCP-VII (Rupees in '000)			Total (Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the quarter	554,213	68,433	622,646	55,825	7,085	62,910	60,098	4,997	65,095	34,375	5,298	39,673	704,511	85,813	790,324
Issuance of units:															
MCCP-IV:nil / MCCP-V: nil / MCCP-VI: nil / MCCP-VII: nil units															
- Capital value (at net asset value per unit at the beginning of the quarter)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of units:															
MCCP-IV: 433,206 / MCCP-V: 37,349 / MCCP-VI: 277,785 MCCP-VII: 118,284/															
- Capital value (at net asset value per unit at the beginning of the quarter)	23,961	-	23,961	2,000	-	2,000	14,953	-	14,953	6,237	-	6,237	47,151	-	47,151
- Element of income	(55)	142	87	-	29	29	-	94	94	-	56	56	(55)	321	266
Total payments on redemption of units	23,906	142	24,048	2,000	29	2,029	14,953	94	15,047	6,237	56	6,293	47,096	321	47,417
Total comprehensive Income for the quarter	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
Distribution during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the quarter less distribution	-	11,806	11,806	-	1,446	1,446	-	1,963	1,963	-	1,253	1,253	-	16,468	16,468
Net assets at the end of the quarter	530,307	80,097	610,404	53,825	8,502	62,327	45,145	6,866	52,011	28,138	6,495	34,633	657,415	101,960	759,375
Undistributed income / (accumulated loss) brought forward															
- Realised income		105,543			7,650			4,997			5,655			123,845	
- Unrealised loss		(37,110)			(565)			-			(357)			(38,032)	
Accounting income available for distribution		68,433			7,085			4,997			5,298			85,813	
- Relating to capital gains		-			-			-			73			73	
- Excluding capital gains		11,664			1,417			1,869			1,124			16,074	
Net loss for the quarter after taxation		11,664			1,417			1,869			1,197			16,147	
Distribution during the quarter		-			-			-			-			-	
Undistributed income carried forward		80,097			8,502			6,866			6,495			101,960	
Undistributed income carried forward															
- Realised income / (loss)		81,547			8,783			6,866			6,501			103,697	
- Unrealised (loss)		(1,450)			(281)			-			(6)			(1,737)	
		80,097			8,502			6,866			6,495			101,960	
			Rupees		Rupees			Rupees			Rupees			Rupees	
Net asset value per unit as at the beginning of the quarter			55.3094		53.5556			53.8257			52.7329			54.6209	
Net asset value per unit as at the end of the quarter			56.3920		54.8023			55.8312			54.6209			54.6209	

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief financial officer

Director



MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			September 30, 2021			For the period from July 01, 2021 to August 27, 2021		
	MCPP-IV (Rupees in '000)			MCPP-V (Rupees in '000)			MCPP-VI (Rupees in '000)			MCPP-VII (Rupees in '000)			Total (Rupees in '000)			MCPP-VIII (Rupees in '000)		
	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistributed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Undistribut ed income	Total	Capital Value	Accumulated loss	Total
Net assets at the beginning of the quarter	693,203	73,587	766,790	86,523	7,897	94,420	88,017	5,016	93,033	98,911	5,400	104,311	966,654	91,900	1,058,554	36,443	(1,169)	35,274
Issuance of units:																		
MCPP-IV:nil / MCPP-V: nil / MCPP-VI: nil / MCPP-VII: nil units																		
MCPP-VIII: 40,092 units																		
- Capital value (at net asset value per unit at the beginning of the quarter / period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	2,112
- Element of (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(107)	-	(107)
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	-	2,005
Redemption of units:																		
MCPP-IV: 300,762 / MCPP-V: 99,446 /																		
MCPP-VI: 122,675 / MCPP-VII: 73,913/																		
MCPP-VIII: 80,804 units																		
- Capital value (at net asset value per unit at the beginning of the quarter)	16,768	-	16,768	5,399	-	5,399	6,607	-	6,607	3,908	-	3,908	32,682	-	32,682	4,257	-	4,257
- Element of income	140	-	140	-	87	87	-	64	64	-	48	48	140	199	339	-	48	48
Total payments on redemption of units	16,908	-	16,908	5,399	87	5,486	6,607	64	6,671	3,908	48	3,956	32,822	199	33,021	4,257	48	4,305
Total comprehensive (loss) / income for the quarter	-	(4,080)	(4,080)	-	1,421	1,421	-	2,046	2,046	-	1,741	1,741	-	1,128	1,128	-	577	577
Distributive Meezan Capital Preservation Plan - VI (MCPP - VI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,103)	(2,103)
Net (loss) / income for the quarter less distribution	-	(4,080)	(4,080)	-	1,421	1,421	-	2,046	2,046	-	1,741	1,741	-	1,128	1,128	-	(1,526)	(1,526)
Net assets at the end of the quarter	676,295	69,507	745,802	81,124	9,231	90,355	81,410	6,998	88,408	95,003	7,093	102,096	933,832	92,829	1,026,661	34,191	(2,743)	31,448
Undistributed income / (accumulated loss) brought forward																		
- Realised income / (loss)	31,011			7,038			5,016			5,250			48,315				(1,169)	
- Unrealised income	42,576			859			-			150			43,585				-	
Accounting income available for distribution	73,587			7,897			5,016			5,400			91,900				(1,169)	
- Relating to capital gains	-			-			-			-			-				-	
- Excluding capital gains	-			1,334			1,982			1,693			5,009				529	
Distribution during the quarter / period	-			-			-			-			-				(2,103)	
Undistributed income carried forward	69,507			9,231			6,998			7,093			92,829				(2,743)	
Undistributed income carried forward																		
- Realised income / (loss)	83,817			9,699			6,998			7,364			107,878				(2,743)	
- Unrealised loss	(14,310)			(468)			-			(271)			(15,049)				-	
	69,507			9,231			6,998			7,093			92,829				(2,743)	
Net asset value per unit as at the beginning of the quarter / period			Rupees 55.7516			Rupees 54.2898			Rupees 53.8520			Rupees 52.8771						Rupees 52.6736
Net asset value per unit as at the end of the quarter / period			55.4379			55.1031			55.0867			53.7689						50.0000

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief financial officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

September 30, 2022

	MCPPIV	MCPPIV	MCPPIVI	MCPPIVII	Total
	(Rupees in '000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income for the quarter before taxation	11,806	1,446	1,963	1,253	16,468
Adjustments for:					
Net unrealised diminution on re-measurement of of investments 'at fair value through profit or loss'	1,450	281	-	6	1,737
	13,256	1,727	1,963	1,259	18,205
Decrease / (increase) in assets					
Investments - net	11,584	1,008	15,325	7,147	35,064
Advances, deposits and other receivables	(16)	(1)	2	23	8
	11,568	1,007	15,327	7,170	35,072
Increase / (decrease) in liabilities					
Payable to AI Meezan Investment Management Limited - Management Company	52	6	5	3	66
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	-	(1)	(1)	(3)
Payable to Securities and Exchange Commission of Pakistan (SECP)	(113)	(13)	(13)	(17)	(156)
Payable against purchase of investments	162	20	21	14	217
Accrued expenses and other liabilities	158	(690)	(840)	(1,397)	(2,769)
	258	(677)	(828)	(1,398)	(2,645)
Net cash generated from operating activities	25,082	2,057	16,462	7,031	50,632
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units	-	-	-	-	-
Payments against redemption and conversion of units	(24,242)	(2,029)	(15,046)	(6,293)	(47,610)
Dividend paid	-	(311)	(2,054)	(592)	(2,957)
Net cash used in financing activities	(24,242)	(2,340)	(17,100)	(6,885)	(50,567)
Net increase / (decrease) in cash and cash equivalents during the quarter	840	(283)	(638)	146	65
Cash and cash equivalents at the beginning of the quarter	649	518	1,458	83	2,708
Cash and cash equivalents at the end of the quarter	1,489	235	820	229	2,773

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For AI Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - II
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022



Meezan
 Strategic Allocation
 Fund-II

September 30, 2021

For the
 period from
 July 01, 2021
 to August 27,
 2021

	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
------(Rupees in '000)-----						
CASH FLOWS FROM OPERATING ACTIVITIES						
Net (loss) / income for the quarter before taxation	(4,080)	1,421	2,046	1,741	1,128	577
Adjustments for:						
Net unrealised appreciation on re-measurement of of investments 'at fair value through profit or loss'	14,310	468	-	271	15,049	-
	10,230	1,889	2,046	2,012	16,177	577
Decrease in assets						
Investments - net	10,990	4,641	4,696	1,961	22,288	34,706
Receivable against sale of investments	(770)	(2,000)	(100)	-	(2,870)	(31,646)
Advances, deposits and other receivables	1	2	1	(1)	3	(9)
	10,221	2,643	4,597	1,960	19,421	3,051
Decrease in liabilities						
Payable to Al Meezan Investment Management Limited - Management Company	1	(1)	(1)	-	(1)	(12)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	(1)	(1)	-	(3)	-
Payable to Securities and Exchange Commission of Pakistan	(142)	(25)	(26)	(19)	(212)	1
Payable against purchase of investments	91	16	18	20	145	11
Accrued expenses and other liabilities	(3,492)	(673)	(472)	(266)	(4,903)	(4)
	(3,543)	(684)	(482)	(265)	(4,974)	(4)
Net cash generated from operating activities	16,908	3,848	6,161	3,707	30,624	3,624
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts against issuance and conversion of units	-	-	-	-	-	2,005
Payments against redemption and conversion of units	(15,090)	(4,425)	(6,619)	(3,956)	(30,090)	(4,245)
Dividend paid	-	(16)	-	-	(16)	(2,103)
Net cash used in financing activities	(15,090)	(4,441)	(6,619)	(3,956)	(30,106)	(4,343)
Net increase / (decrease) in cash and cash equivalents during the quarter	1,818	(593)	(458)	(249)	518	(719)
Cash and cash equivalents at the beginning of the quarter	587	754	518	349	2,208	751
Cash and cash equivalents at the end of the quarter	2,405	161	60	100	2,726	32

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al Meezan Investment Management Limited
(Management Company)

 Chief Executive

 Chief Financial Officer

 Director

MEEZAN STRATEGIC ALLOCATION FUND - II
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - II (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed under the Trust Act, 1882 on January 15, 2018 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 14, 2017 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Fund is registered as a notified entity under the NBFC Regulations issued through S.R.O.1203(I)/2008 on October 10, 2016. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah e Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unit holders to participate in a diversified portfolio of Equity Schemes and Fixed Income / Money Market Schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unit holders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund.
- 1.4** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 27, 2021 (2021: AM1 dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6** The Fund is an open-end Shariah compliant Fund of Funds Scheme that aims to generate returns on investment as per allocation plans (sub funds) namely Meezan Capital Preservation Plan - IV (M CPP - IV), Meezan Capital Preservation Plan - V (M CPP - V), Meezan Capital Preservation Plan - VI (M CPP - VI), Meezan Capital Preservation Plan - VII (M CPP - VII) and Meezan Capital Preservation Plan - VIII (M CPP - VIII) by investing in Shariah compliant Fixed Income / Money Market and Equity Mutual funds in line with the risk tolerance of the investor. Investors of the Fund may hold different types of allocation plans and may invest in any one or more of the available allocation plans. The management may also invest in other Collective Investments Schemes available to it with prior approval of the SECP. A brief description of the plans is as follows:

Meezan Capital Preservation Plan-IV (M CPP-IV)	Medium risk - High return through asset allocation This allocation plan commenced its operations from March 06, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. April 30, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/97/2020 dated October 28, 2020, the plan shall mature on October 30, 2022. Units shall be subject to front end load.
Meezan Capital Preservation Plan-V (M CPP-V)	Medium risk - High return through asset allocation This allocation plan commenced its operations from May 04, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. July 6, 2018). However, the SECP has approved extension and in accordance with such extension granted vide its letter No. SCD/AMCW/MSAFII/157/2021 dated November 26, 2021, the plan shall mature on January 5, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan - VI (M CPP - VI)	Medium risk - High return through asset allocation This allocation plan commenced its operations from July 10, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan was two and a half years from the close of the subscription period (i.e. September 14, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/270/2022 dated March 9, 2022, the plan shall now mature on March 17, 2023. Units shall be subject to front end load.
Meezan Capital Preservation Plan-VII (M CPP-VII)	Medium risk - High return through asset allocation This allocation plan commenced its operations from September 26, 2018 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes up to 100 percent. The initial maturity of this plan is two and a half years from the close of the subscription period (i.e. December 5, 2018). However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFII/338/2022 dated May 14, 2022, the plan shall now mature on June 5, 2023. Units shall be subject to front end load.

Each allocation plan announces separate Net Asset Values which ranks Pari Passu according to the number of units of the respective allocation plans. The books and records of each plan have been maintained separately.

2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3. BASIS OF PREPARATION

3.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.3 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5. BALANCES WITH BANKS

Note	(Unaudited)				Total	
	September 30, 2022					
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII		
	----- (Rupees in '000) -----					
Saving accounts	5.1	1,489	235	820	229	2,773
Current accounts		-	-	-	-	-
		<u>1,489</u>	<u>235</u>	<u>820</u>	<u>229</u>	<u>2,773</u>

	June 30, 2022 (Audited)					As at August 27, 2021	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII	
	----- (Rupees in '000) -----						
Saving accounts	5.1	649	518	1,458	83	2,708	21
Current accounts		-	-	-	-	-	-
		<u>649</u>	<u>518</u>	<u>1,458</u>	<u>83</u>	<u>2,708</u>	<u>21</u>

5.1 The balances in savings accounts have an expected profit which ranges from 2.50% to 3.41% (June 30, 2022 2.50% to 3.41%) per annum.

6. INVESTMENTS

Note	(Unaudited)					Total	As at August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	MCPP-VIII		
	September 30, 2022						
	----- (Rupees in '000) -----						
Investments - 'at fair value through profit or loss'	6.1	<u>609,691</u>	<u>62,179</u>	<u>51,271</u>	<u>34,482</u>	<u>757,623</u>	

	June 30, 2022 (Audited)					As at August 27, 2021	
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII	
	----- (Rupees in '000) -----						
Investments - 'at fair value through profit or loss'		<u>622,725</u>	<u>63,468</u>	<u>66,596</u>	<u>41,635</u>	<u>794,424</u>	-

6.1 Investments - 'at fair value through profit or loss' - Units of mutual funds

Name of investee funds	As at July 1, 2022	Purchases during the quarter	Redemptions during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised appreciation as at September 30, 2022	Percentage in relation to	
								Market value on the basis of Net Assets of the Fund	Total market value of investments
	----- (Number of units) -----				----- (Rupees in '000) -----			----- (Percentage) -----	
Meezan Capital Preservation Plan - IV									
Meezan Dedicated Equity Fund	5,553,294	-	102,588	5,450,706	219,206	217,756	(1,450)	35.67	35.72
Meezan Rozana Amdani Fund	7,987,860	274,252	423,400	7,838,712	391,935	391,935	-	64.21	64.28
					<u>611,141</u>	<u>609,691</u>	<u>(1,450)</u>	<u>99.88</u>	<u>100.00</u>
Meezan Capital Preservation Plan - V									
Meezan Dedicated Equity Fund	173,290	219,408	-	392,698	15,969	15,688	(281)	25.17	25.23
Meezan Rozana Amdani Fund	1,129,971	35,048	235,200	929,819	46,491	46,491	-	74.59	74.77
					<u>62,460</u>	<u>62,179</u>	<u>(281)</u>	<u>99.76</u>	<u>100.00</u>
Meezan Capital Preservation Plan - VI									
Meezan Rozana Amdani Fund	1,331,913	37,897	344,400	1,025,410	51,271	51,271	-	98.58	100.00
					<u>51,271</u>	<u>51,271</u>	<u>-</u>	<u>98.58</u>	<u>100.00</u>
Meezan Capital Preservation Plan - VII									
Meezan Dedicated Equity Fund	64,215	-	40,546	23,669	948	942	(6)	2.72	2.73
Meezan Rozana Amdani Fund	781,119	23,476	133,800	670,795	33,540	33,540	-	96.84	97.27
					<u>34,488</u>	<u>34,482</u>	<u>(6)</u>	<u>99.6</u>	<u>100.0</u>
Total investments in units of mutual funds									
Meezan Dedicated Equity Fund	5,790,799	219,408	143,135	5,867,072	236,123	234,386	(1,737)	30.87	30.94
Meezan Rozana Amdani Fund	11,230,863	370,672	1,136,800	10,464,735	523,237	523,237	-	68.90	69.06
					<u>759,360</u>	<u>757,623</u>	<u>(1,737)</u>	<u>99.77</u>	<u>100.00</u>

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT COMPANY LIMITED

(Unaudited)					
September 30, 2022					
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total
	----- (Rupees in '000) -----				
Management fee payable	7.1	-	-	-	-
Sindh Sales Tax on management fee payable		-	-	-	-
Allocated Expenses	7.2	56	6	5	3
		<u>56</u>	<u>6</u>	<u>5</u>	<u>3</u>
		<u>70</u>			<u>70</u>

June 30, 2022 (Audited)						As at August 27, 2021
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total	MCP-IV
	----- (Rupees in '000) -----					
Management fee payable	7.1	-	-	-	-	-
Sindh Sales Tax on management fee payable		-	-	-	-	-
Allocated Expenses		4	-	-	-	3
		<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (June 30, 2022: 1%) per annum of the daily bank balance of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has currently charged 0.11% (September 30, 2021 : 0.11%) of the average annual net assets of the scheme for allocation of such expenses to the Fund for the quarter.

8. ACCRUED EXPENSES AND OTHER LIABILITIES

(Unaudited)					
September 30, 2022					
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total
	----- (Rupees in '000) -----				
Auditors' remuneration payable	Note	358	39	35	43
Shariah advisory fee payable		154	16	15	15
Capital gain tax payable		2	3	4	2
		<u>514</u>	<u>58</u>	<u>54</u>	<u>60</u>
		<u>686</u>			<u>686</u>

June 30, 2022 (Audited)						As at August 27, 2021
	MCP-IV	MCP-IV	MCP-IV	MCP-IV	Total	MCP-IV
	----- (Rupees in '000) -----					
Auditors' remuneration payable		231	26	25	36	13
Withholding tax payable		-	711	848	431	99
Shariah advisory fee payable		100	10	10	12	6
Capital gain tax payable		25	1	11	978	13
Zakat payable		-	-	-	-	24
		<u>356</u>	<u>748</u>	<u>894</u>	<u>1,457</u>	<u>3,455</u>
					<u>3,455</u>	<u>155</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other funds under the common management of the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

Transactions with connected persons / related parties are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

Detail of transactions with connected persons and balances with them are as follows:

Balances	(Unaudited)					As at August 27, 2021
	September 30, 2022					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	M CPP-VIII
Al Meezan Investment Management Limited - Management Company						
Remuneration payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	56	6	5	3	70	
Meezan Bank Limited						
Bank balance (Rs in '000)	1,489	225	820	229	2,763	
Profit receivable (Rs in '000)	6	2	5	2	15	
Shariah advisor fee payable	154	16	15	15	200	
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable (Rs. in '000)	36	4	3	2	45	
Sindh Sales Tax on trustee fee payable (Rs. in '000)	5	-	-	-	5	
Directors and Executives of the Management Company						
Investment (Rs in '000)	5,775	-	-	-	5,775	
Investment (Units)	102,501	-	-	-	102,501	
Meezan Dedicated Equity Fund						
Investment (Rs in '000)	217,756	15,688	-	942	234,386	
Investment (Units)	5,450,706	392,698	-	23,669	5,867,072	
Meezan Rozana Amdani Fund						
Investment (Rs in '000)	391,935	46,491	51,271	33,540	523,237	
Investment (Units)	7,838,712	929,819	1,025,410	670,795	10,464,735	
Unitholders holding 10% or more units of the Fund						
Investment (Rs in '000)	259,394	62,282	18,506	15,121	355,303	
Investment (Units)	4,603,771	163,202	331,600	276,951	5,375,525	
Balances						
	June 30, 2022 (Audited)					
	M CPP-IV	M CPP-V	M CPP-VI	M CPP-VII	Total	
Al Meezan Investment Management Limited - Management Company						
Remuneration payable (Rs in '000)	-	-	-	-	-	-
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	4	-	-	-	4	3
Meezan Bank Limited						
Bank balance (Rs in '000)	637	506	1,458	83	2,684	21
Profit receivable (Rs in '000)	12	3	9	26	50	12

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable (Rs in '000)	37	4	4	3	48	2
Sindh Sales Tax on trustee fee payable (Rs in '000)	5	-	-	-	5	-

Directors and Executives of the Management Company

Investment (Rs in '000)	5,669	-	-	-	5,669.00	-
Investment (Units)	102,501	-	-	-	102,501.00	-

Meezan Dedicated Equity Fund

Investment (Rs in '000)	223,332	6,969	-	2,579	232,880.00	-
Investment (Units)	5,553,294	173,290	-	64,125	5,790,709.00	-

Meezan Rozana Amdani Fund

Investment (Rs in '000)	399,393	56,499	66,596	39,056	561,544.00	-
Investment (Units)	7,987,860	1,129,971	1,331,913	781,119	11,230,863.00	-

Meezan Sovereign Fund *

Investment (Rs in '000)	-	-	-	-	-	-
Investment (Units)	-	4	-	-	4	-

Unitholders holding 10% or more units of the Fund

Investment (Rs in '000)	254,632	8,740	12,504	14,654	290,530.00	-
Investment (Units)	4,603,771	163,202	232,300	277,892	5,277,165.00	-

(Unaudited)

For the quarter ended September 30, 2022

MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total
(Unaudited)				

AI Meezan Investment Management Limited - Management Company

Remuneration for the quarter (Rs in '000)	4	1	1	2	8
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-
Allocated expenses (Rs in '000)	172	17	15	10	214

Meezan Bank Limited

Profit on saving account (Rs in '000)	17	8	93	24	142
Shariah advisor fee	54	6	5	3	68

Central Depository Company of Pakistan Limited - Trustee

Trustee fee (Rs in '000)	109	11	9	6	135
Sindh Sales Tax on trustee fee (Rs in '000)	14	1	1	1	17

Meezan Dedicated Equity Fund

Invested during the quarter (Rs. in '000)	-	9,000	-	-	9,000
Invested during the quarter (Units)	-	219,408	-	-	219,408
Redeemed during the quarter (Rs. in '000)	400	-	-	171	571
Redeemed during the quarter (Units)	102,588	-	-	40,546	143,135

Meezan Rozana Amdani Fund

Invested during the quarter (Rs. in '000)	13,713	1,752	1,895	1,174	18,534
Invested during the quarter (Units)	274,252	35,048	37,897	23,476	370,672
Redeemed during the quarter (Rs. in '000)	21,170	11,760	17,220	6,690	56,840
Redeemed during the quarter (Units)	423,400	235,200	344,400	133,800	1,136,800
Dividend received during the quarter (Rs. in '000)	13,877	1,772	1,916	1,188	18,753
Dividend received during the quarter (Units)	694	89	96	59	938

	For the quarter ended September 30, 2021					For the period from July 01, 2021 to August 27, 2021
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII	Total	MCPP-VIII
	----- (Unaudited) -----					
Al Meezan Investment Management Limited - Management Company						
Remuneration for the quarter (Rs in '000)	2	2	1	1	6	1
Sindh Sales Tax on management fee (Rs in '000)	-	-	-	-	-	-
Allocated expenses (Rs in '000)	213	26	25	29	293	6
Meezan Bank Limited						
Profit on saving account (Rs in '000)	3	4	3	3	13	19
Shariah advisor fee	48	6	6	7	67	1
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee (Rs in '000)	135	17	16	18	186	4
Sindh Sales Tax on trustee fee (Rs in '000)	18	2	2	2	24	1
Meezan Dedicated Equity Fund						
Invested during the quarter (Rs. in '000)	-	-	-	-	-	-
Invested during the quarter (Units)	-	-	-	-	-	-
Redeemed during the quarter (Rs. in '000)	42,800	5,200	-	2,700	50,700	-
Redeemed during the quarter (Units)	924,919	114,527	-	57,625	1,097,071	-
Meezan Rozana Amdani Fund						
Invested during the quarter (Rs. in '000)	47,755	6,522	1,734	4,352	60,363	440
Invested during the quarter (Units)	955,091	130,434	34,687	87,045	1,207,258	8,804
Redeemed during the quarter (Rs. in '000)	15,360	5,790	6,430	3,610	31,190	35,146
Redeemed during the quarter (Units)	307,200	115,800	128,601	72,200	623,801	702,926
Dividend received during the quarter (Rs. in '000)	8,345	1,538	1,752	1,872	13,507	440
Dividend received during the quarter (Units)	166,901	30,761	35,041	37,432	270,135	8,804

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2022 are;

	As at September 30, 2022			
	MCPP-IV	MCPP-V	MCPP-VI	MCPP-VII
Total Expense ratio (including government levies)	0.33%	0.34%	0.34%	0.35%
Government levies	0.03%	0.03%	0.03%	0.03%
	As at September 30, 2021			
	MCPP - IV	MCPP - V	MCPP - VI	MCPP-VII
Total Expense ratio (including government levies)	0.37%	0.39%	0.39%	0.38%
Government levies	0.03%	0.03%	0.03%	0.03%

This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Fund Scheme.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.



The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly Supertax introduced in Finance Act, 2015 is also not applicable on funds (Section 4B of Income Tax Ordinance, 2001).

13. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

- Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS	As at September 30, 2022 (Unaudited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Units of mutual funds	-	757,623	-	757,623

ASSETS	As at June 30, 2022 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit or loss'	----- (Rupees in '000) -----			
Units of mutual funds	-	794,424	-	794,424

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

SKYANG KANGRI

Trust and clarity of vision are pivotal
for a mountaineer and an investor.

Height 7,545 meters,
belongs to the range Baltoro Karakoram



MEEZAN STRATEGIC ALLOCATION FUND-III (MSAF-III)

Meezan Strategic Allocation Fund-III is a Shariah Compliant scheme which aims to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income/Money Market Collective Investment Schemes and Equity based Collective Investment Schemes.

FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director – PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box 15541, Karachi 75530

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Meezan Bank Limited

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022



Meezan
 Strategic Allocation
 Fund-III

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	MCPPI-IX	
Note	----- (Rupees in '000) -----	
Assets		
Balances with banks	5 1,569	4,636
Investments	6 349,792	427,603
Receivable against sale of investments	680	-
Advance, deposits and other receivable	7	19
Total assets	<u>352,048</u>	<u>432,258</u>
Liabilities		
Payable to Al Meezan Investment Management Limited - Management Company	7 37	9
Payable to Central Depository Company of Pakistan Limited - Trustee	23	34
Payable to Securities and Exchange Commission of Pakistan	19	53
Payable against purchase of investments	108	-
Payable against conversion of units	723	950
Accrued expenses and other liabilities	8 337	4,580
Total liabilities	<u>1,247</u>	<u>5,626</u>
Net assets	<u>350,801</u>	<u>426,632</u>
Contingencies and commitments	9	
Unit holders' fund (as per statement attached)	<u>350,801</u>	<u>426,632</u>
	----- (Number of units) -----	
Number of units in issue	<u>5,921,001</u>	<u>7,379,654</u>
	----- (Rupees) -----	
Net asset value per unit	<u>59.2469</u>	<u>57.8119</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For Al-Meezan Investment Management Limited
 (Management Company)**

 Chief Executive

 Chief Financial Officer

 Director

**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
AS AT SEPTEMBER 30, 2022**



Meezan
Strategic Allocation
Fund-III

	September 30, 2022	
	2022	2021
	MCPPI-IX	
	----- (Rupees in '000) -----	
		4,636
Net income / (loss) for the quarter after taxation	9,384	(779)
Other comprehensive income for the quarter	-	-
Total comprehensive income / (loss) for the quarter	<u>9,384</u>	<u>(779)</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.
Payable against conversion of units

**For Al-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
AS AT SEPTEMBER 30, 2022

	September 30, 2022			September 30, 2021		
	MCPPI-X			MCPPI-X		
	Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed Income	Total
----- (Rupees in '000) -----			----- (Rupees in '000) -----			
Net assets at the beginning of the quarter	410,201	16,431	426,632	83,746	16,175	99,921
Redemption of units:						
Redemption of 1,458,653 units (2021: 64,135 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	84,328	-	84,328	3,689	-	3,689
- Element of loss	-	887	887	14	-	14
Total payments on redemption of units	84,328	887	85,215	3,703	-	3,703
Total comprehensive income / (loss) for the quarter	-	9,384	9,384	-	(779)	(779)
Net assets at the end of the quarter	<u>325,873</u>	<u>24,928</u>	<u>350,801</u>	<u>80,043</u>	<u>15,396</u>	<u>95,439</u>
Undistributed income / (Accumulated loss) brought forward						
- Realised gain/ (loss)		266,964			9,078	
- Unrealised (loss) / income		(10,533)			7,097	
Accounting income available for distribution		256,431			16,175	
- Relating to capital gains		-			-	
- Excluding capital gains		8,497			-	
Net loss for the quarter after taxation		-			(779)	
Undistributed income carried forward		<u>264,928</u>			<u>15,396</u>	
Undistributed income carried forward						
- Realised income		25,526			17,296	
- Unrealised (loss)		(598)			(1,900)	
		<u>24,928</u>			<u>15,396</u>	
			Rupees			Rupees
Net asset value per unit as at the beginning of the quarter			<u>57.8119</u>			<u>57.5234</u>
Net asset value per unit as at the end of the quarter			<u>59.2469</u>			<u>57.0497</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

For Al-Meezan Investment Management Limited
(Management Company)

Chief Executive

Chief Financial Officer

Director

**MEEZAN STRATEGIC ALLOCATION FUND - III
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
AS AT SEPTEMBER 30, 2022**



Meezan
Strategic Allocation
Fund-III

	September 30, 2022 (Unaudited)	
	2022	2021
	M CPP-IX	
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the quarter before taxation	9,384	(779)
Adjustments for:		
Net unrealised diminution on re-measurement of investments - 'at fair value through profit or loss'	598	1,900
	<u>9,982</u>	<u>1,121</u>
Decrease / (Increase) in assets		
Investments - net	77,213	2,562
Advance, deposits and other receivable	12	(26)
Receivable against sale of investments	(680)	-
	<u>76,545</u>	<u>2,536</u>
(Decrease) / Increase in liabilities		
Payable to AI Meezan Investment Management Limited - Management Company	28	1
Payable to Central Depository Company of Pakistan Limited - Trustee	(11)	(1)
Payable to Securities and Exchange Commission of Pakistan	(34)	(14)
Payable against purchase of investments	108	11
Accrued expenses and other liabilities	(4,243)	(424)
	<u>(4,152)</u>	<u>(427)</u>
Net cash generated from operating activities	<u>82,375</u>	<u>3,230</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments against redemption and conversion of units	(85,442)	(3,703)
Net cash used in financing activities	<u>(85,442)</u>	<u>(3,703)</u>
Net decrease in cash and cash equivalents	<u>(3,067)</u>	<u>(473)</u>
Cash and cash equivalents at the beginning of the quarter	4,636	508
Cash and cash equivalents at the end of the quarter	<u>5</u> <u>1,569</u>	<u>35</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

**For AI-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director

MEEZAN STRATEGIC ALLOCATION FUND - III
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AS AT SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Meezan Strategic Allocation Fund - III (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited (Al Meezan) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on January 24, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, (NBFC Rules). The Fund is registered as a Notified entity under Non-Banking Finance Companies and Notified Entities Regulations, 2008, (NBFC Regulations). The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at Ground Floor, Block 'B', Finance and Trade Centre, Shahrah-e-Faisal, Karachi 74400, Pakistan.
- 1.2** The Fund has been formed to enable the unitholders to participate in a diversified portfolio of equity schemes and fixed income / money market schemes, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah guidelines. The Management Company has appointed Meezan Bank Limited as its Shariah Advisor to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.3** The Fund is an open-end Shariah compliant Fund of Funds Scheme. Units are offered for public subscription on a continuous basis till the end of the subscription period. However, the subscription in units may be reopened for fresh issuance by the Management Company with prior approval of the SECP after intimation to the Trustee and by providing notice to investors in order to protect the interest of the unitholders. The units of the plan are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on Pakistan Stock Exchange Limited.
- 1.4** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund. The Fund's property comprises of different types of allocation plans which are accounted for and maintained separately in the books of accounts and collectively constitute the Fund's property.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 27, 2021 (2021: 'AM1' dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: 'AM1' dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes
- 1.6** A brief description of the plan is as follows:

Meezan Capital Preservation Plan-IX (MCPPI-IX)	<p>Medium risk - High return through asset allocation</p> <p>This allocation plan commenced its operations from May 14, 2019 and can invest its portfolio between the Equity asset classes / Schemes and Fixed Income or Money Market asset classes / Schemes based on the macroeconomic view and outlook of such asset classes. The initial maturity of this plan was two and a half years from the close of the subscription period i.e. January 29, 2022. However, the SECP has approved extension and in accordance with such extension granted vide letter No. SCD/AMCW/MSAFIII/227/2022 dated January 25, 2022, the plan shall now mature on September 30, 2024. Units shall be subject to front end load.</p>
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2. BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.



3 BASIS OF PREPARATION

3.1 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

These condensed interim financial statements are unaudited. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2022.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

- 4.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2022.
- 4.3** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
5. BALANCES WITH BANKS		MCCP-IX	
		----(Rupees in '000)----	
Saving accounts	5.1	1,569	4,636
5.1	The balances in saving account have an expected profit 6.50% per annum. (June 30, 2022: 6.01% per annum).		
6. INVESTMENTS		MCCP-IX	
		----(Rupees in '000)----	
At fair value through profit or loss			
units of mutual funds	6.1	349,792	427,603

6.1 Units of mutual funds

Name of investee funds	As at July 01, 2022	Purchases during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised loss as at September 30, 2022	Percentage in relation to	
								Market Value on the basis of Net Assets of the Fund	Total market value of investments
				(Number of units)	(Rupees in '000)			(Percentage)	
Meezan Capital Preservation Plan - IX									
Meezan Dedicated Equity Fund	2,324,953	-	77,810	2,247,143	90,371	89,774	(598)	26	26
Meezan Rozana Amdani Fund	6,682,037	203,930	1,685,600	5,200,367	260,018	260,018	-	74	74
Total as at September 30, 2022					350,390	349,792	(598)	100	100
Total as at June 30, 2022					438,136	427,603	(10,533)		

7 PAYABLE TO AL MEEZAN INVESTMENT MANAGEMENT LIMITED - Management Company	Note	September 30, 2022	June 30, 2022
		(Unaudited) MCPP-IX	(Audited) MCPP-IX
-----(Rupees in '000)----			
Management fee payable	7.1	-	3
Sindh Sales Tax payable on remuneration of the -Management Company	7.2	-	-
Allocated Expenses	7.3	36	6
		<u>36</u>	<u>9</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1% (September 30, 2022: 1%) per annum of the daily bank balances of the Fund during the quarter ended September 30, 2022. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the quarter, Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) was charged on the remuneration of the Management Company.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The management company based on its own discretion has charged allocated expenses at the rate of 0.11% (September 30, 2022: 0.11%) of the average annual net assets.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2022	June 30, 2022
	(Unaudited) MCPP-IX	(Audited) MCPP-IX
-----(Rupees in '000)----		
Auditors' remuneration payable	98	58
Shariah advisory fee payable	219	151
Capital gain tax payable	20	3,623
Withholding tax payable	-	631
Dividend payable	-	110
Zakat payable	-	7
	<u>337</u>	<u>4,580</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

10.1 Connected persons include Al Meezan Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee, Meezan Bank Limited being the holding company of the Management Company, Directors and Executives of the Management Company, other Collective Investment Schemes managed by the Management Company, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Management Company, Al Meezan Investment Management Limited Employees' Gratuity Fund and unitholders holding 10 percent or more of the Fund's net assets.

10.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

10.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, the NBFC Regulations and the Trust Deed respectively.

10.4 Detail of transactions with connected persons and balances with them are as follows:

	September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	MCPPIX ----(Rupees in '000)----	
AI Meezan Investment Management Limited - Management Company		
Management fee payable	-	3
Allocated expenses (Rs in '000)	37	6
Meezan Bank Limited		
Bank balance (Rs in '000)	1,569	4,636
Profit receivable (Rs in '000)	7	19
Shariah Advisory fee payable	219	151
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable (Rs. in '000)	20	30
Sindh Sales Tax on trustee fee payable (Rs. in '000)	3	4
Meezan Dedicated Equity Fund		
Investment (Rs in '000)	89,774	93,501
Investment (Units)	2,247,143	-
Meezan Rozana Amdani Fund		
Investment (Rs in '000)	260,018	334,102
Investment (Units)	5,200,367	-
For the quarter ended September 30,		
	2021	2020
	(Unaudited)	
	MCPPIX	
	(Rupees in '000)	
AI Meezan Investment Management Limited - Management Company		
Remuneration for the quarter	7	1
Sindh Sales Tax on remuneration of the Management Company	1	-
Allocated expenses (Rs in '000)	106	27
Meezan Bank Limited		
Profit on saving account (Rs in '000)	50	1
Shariah Advisory Fee expense	68	68
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the quarter (Rs in '000)	68	17
Sindh Sales Tax on trustee fee (Rs in '000)	9	2
Meezan Dedicated Equity Fund		
Redeemed during the quarter (Rs in '000)	3,100	4,350
Redeemed during the quarter (Units)	77,810	93,542
Meezan Rozana Amdani Fund		
Invested during the quarter (Rs in '000)	10,196	4,046
Invested during the quarter (Units)	203,930	80,923
Redeemed during the quarter (Rs in '000)	84,280	2,220
Redeemed during the quarter (Units)	1,685,600	44,400
Dividend received during the quarter (Units)	206,120	21,149
Dividend received during the quarter (Rs. In '000')	10,306	1,057

11 EXPENSE RATIO

The Total Expense Ratio of the Fund for the quarter ended September 30, 2022 is 0.36% (September 30, 2021 is 1.34%) which include 0.03% (September 30, 2021 is 0.03%) representing government levies and SECP fee for MCPPI - IX. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Fund of Funds Scheme.

12. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current quarter as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2023 as reduced by capital gains (whether realised or unrealised) to its unitholders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 FAIR VALUE FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy

that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

ASSETS

Financial assets 'at fair value through profit or loss'

Units of mutual funds

As at September 30, 2022		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

- 349,792 -

As at June 30, 2022		
Level 1	Level 2	Level 3
----- Rupees in '000 -----		

Financial assets 'at fair value through profit or loss'

Units of mutual funds

- 427,603 -

14 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 13, 2022 by the Board of Directors of the Management Company.

**For Al-Meezan Investment Management Limited
(Management Company)**

Chief Executive

Chief Financial Officer

Director



Al Meezan
Investment Management Ltd.

NOSHAQ

An investor and mountain climber should not be overwhelmed with emotions at any time.

Height 7,492 meters,
in the range of Hindu Kush



MEEZAN TAHAFFUZ PENSION FUND (MTPF)

Meezan Tahaffuz Pension Fund is Pakistan's first and the largest Shariah Compliant Voluntary Pension Scheme. MTPF is the best way to save and invest for your post-retirement needs and it has the potential to deliver superior returns with the added advantage of providing Tax Benefits which significantly enhances the yield on your investment.



FUND INFORMATION

MANAGEMENT COMPANY

Al Meezan Investment Management Limited
Ground Floor, Block "B", Finance & Trade Centre, Shahrah-e-Faisal Karachi 74400, Pakistan.
Phone (+9221) 35630722-6, 111-MEEZAN
Fax: (+9221) 35676143, 35630808
Website: www.almeezangroup.com
E-mail: info@almeezangroup.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Ariful Islam	Chairman
Mr. Muhammad Abdullah Ahmed	Nominee Director - MBL
Mr. Moin M. Fudda	Nominee Director - MBL
Mr. Furquan R Kidwai	Independent Director
Mr. Mubashar Maqbool	Nominee Director - PKIC
Mr. Tariq Mairaj	Nominee Director - MBL
Mr. Naeem Sattar	Nominee Director - PKIC
Mr. Feroz Rizvi	Independent Director
Ms. Danish Zuberi	Independent Director
Mr. Mohammad Shoaib, CFA	Chief Executive Officer

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahid Ojha

COMPANY SECRETARY

Mr. Salman Muslim

BOARD AUDIT COMMITTEE

Mr. Feroz Rizvi	Chairman
Mr. Tariq Mairaj	Member
Mr. Naeem Sattar	Member

BOARD RISK MANAGEMENT COMMITTEE

Mr. Mubashar Maqbool	Chairman
Mr. Moin M. Fudda	Member
Mr. Furquan R. Kidwai	Member

BOARD HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Ariful Islam	Chairman
Mr. Moin M. Fudda	Member
Mr. Mubashar Maqbool	Member
Mr. Furquan R. Kidwai	Member
Mr. Mohammad Shoaib, CFA	Member

BOARD IT COMMITTEE

Mr. Furquan R. Kidwai	Chairman
Mr. Mohammad Shoaib, CFA	Member
Mr. Faiz ur Rehman	Subject Matter Expert

TRUSTEE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S., Main Sharah-e-Faisal Karachi.

AUDITORS

M/s Yousuf Adil
Chartered Accountants
Cavish Court, A-35 Shahrah-e-Faisal, K.C.H.S.U Block 7 & 8 Bangalore Town, Karachi

SHARIAH ADVISER

Meezan Bank Limited

BANKERS TO THE FUND

Allied Bank Limited
Al Baraka Islamic Bank B.S.C (E.C)
Askari Bank Limited - Islamic Banking
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited
Bank Islami Pakistan Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited - Islamic Banking

Habib Bank Limited -Islamic Banking
Habib Metropolitan Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan - Islamic Banking
Sindh Bank Limited
Soneri Bank Limited
UBL Ameen - Islamic Banking

LEGAL ADVISER

Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13, Bokhari Commercial Area,
Phase VI, DHA, Karachi.
Phone (+9221) 35156191-94 Fax: (+9221) 35156195
E-mail: bawaney@cyber.net.pk

TRANSFER AGENT

Al Meezan Investment Management Limited

DISTRIBUTORS

Al Meezan Investment Management Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

Note	September 30, 2022 (Un-Audited)					June 30, 2022 (Audited)	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total	
----- (Rupees in '000) -----							
ASSETS							
Bank balances	5	74,908	1,684,072	3,092,854	29,900	4,881,734	4,898,529
Investments	6	4,164,013	3,040,358	1,618,060	-	8,822,431	8,935,964
Investment in gold	6.4	-	-	-	133,404	133,404	130,145
Dividend receivable		25,209	-	-	-	25,209	1,020
Deposits and other receivables	7	8,016	179,908	125,022	176	313,122	168,886
Receivable against change of plan / change of fund manager / issuance of units		-	-	12,591	-	12,591	-
Receivable against sale of investments		13,210	-	-	-	13,210	15,928
Total assets		4,285,356	4,904,338	4,848,527	163,480	14,201,701	14,150,472
LIABILITIES							
Payable to Al Meezan Investment Management Limited - Pension Fund Manager		3,243	5,028	2,872	275	11,418	2,829
Payable to Central Depository Company of Pakistan Limited - Trustee		320	349	332	11	1,012	985
Payable to auditors		127	127	127	127	508	272
Payable to Securities and Exchange Commission of Pakistan		458	500	452	17	1,427	5,275
Payable against purchase of investments		5,745	-	-	-	5,745	13,579
Payable against withdrawal / change of plan / change of fund manager		50,161	2,741	12,721	3,494	69,117	10,047
Accrued expenses and other liabilities	8	21,970	9,953	2,743	379	35,045	39,351
Total liabilities		82,024	18,698	19,247	4,303	124,272	72,338
NET ASSETS		4,203,332	4,885,640	4,829,280	159,177	14,077,429	14,078,134
Contingencies and commitments	9						
PARTICIPANTS' SUB - FUNDS (as per statement attached)		4,203,332	4,885,640	4,829,280	159,177	14,077,429	14,078,134
----- (Number of units) -----							
Number of units in issue (as per statement attached)		8,716,697	15,591,314	15,950,092	794,846		
----- (Rupees) -----							
Net assets value per unit		482.2161	313.3565	302.7744	200.2618		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Note	September 30, 2022				Total	September 30, 2021
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		
(Rupees in '000)						
INCOME						
	-	108,193	56,940	-	165,133	60,989
Profit from sukuk certificates and commercial paper						
Profit on saving accounts with banks	3,651	63,546	99,870	786	167,853	61,456
Profit on term deposit receipts / COMs	-	4,006	4,962	-	8,968	27,849
Dividend income	75,615	-	-	-	75,615	68,337
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2 (37,496)	(12,225)	(171)	-	(49,892)	(235,729)
Unrealised (diminution) / appreciation on investment in gold	6.4 -	-	-	3,260	3,260	(692)
Net realised (loss) / gain on sale of investments	(35,969)	(829)	750	-	(36,048)	(10,500)
Other income	-	-	-	1,032	1,032	307
(Reversal of provision) / Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-	-	108,565
Total income /(loss)	5,801	162,691	162,351	5,078	335,921	80,582
EXPENSES						
Remuneration to Al Meezan Investment Management Limited - Pension Fund Manager	17,198	6,249	5,656	639	29,742	50,755
Sindh Sales Tax on remuneration of the Pension Fund Manager	2,236	812	735	83	3,866	6,598
Allocated expense	6,994	14,372	7,353	47	28,766	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	874	953	862	32	2,721	2,610
Sindh Sales Tax on remuneration of the Trustee	114	124	112	4	354	339
Annual fee to Securities and Exchange Commission of Pakistan	458	500	452	17	1,427	1,222
Auditors' remuneration	59	59	59	59	236	96
Brokerage charges and custodian fee	2,697	170	40	344	3,251	2,928
Legal and professional charges	-	-	-	-	-	184
Bank and settlement charges	383	383	371	-	1,137	290
Printing Charges	4	3	2	-	9	-
Charity expense	1,967	-	-	-	1,967	2,126
Total expenses	32,984	23,625	15,642	1,225	73,476	67,148
Net (loss) / income from operating activities	(27,183)	139,066	146,709	3,853	262,445	13,434
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed (net)	(1,841)	(3,649)	8,268	(1,120)	1,658	(18)
Net (loss) / income for the quarter before taxation	(29,024)	135,417	154,977	2,733	264,103	13,416
Taxation	13 -	-	-	-	-	-
Net (loss) / income for the quarter after taxation	(29,024)	135,417	154,977	2,733	264,103	13,416
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss) / income for the quarter	(29,024)	135,417	154,977	2,733	264,103	13,416

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	September 30, 2022				Total	September 30,	
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2021	
						Total	
----- (Rupees in '000) -----							
CASH FLOW FROM OPERATING ACTIVITIES							
Net (loss) / income for the quarter before taxation	(29,024)	135,417	154,977	2,733	264,103	13,416	
Adjustments:							
Unrealised diminution/ (appreciation) on 're-measurement of investments at 'fair value through profit or loss' (net)	6.1 & 6.2	37,496	12,225	171	-	49,892	235,729
Unrealised (appreciation) / diminution on investment in gold	6.4	-	-	-	(3,260)	(3,260)	692
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)		1,841	3,649	(8,268)	1,120	(1,658)	18
		10,313	151,291	146,880	593	309,077	249,855
Decrease / (Increase) in assets							
Investments (net)		160,762	452,770	(549,891)	1	63,642	(379,193)
Receivable against sale of investments		2,718	-	-	-	2,718	(43,515)
Dividend receivable		(24,189)	-	-	-	(24,189)	(15,749)
Deposits and other receivables		726	(79,455)	(65,622)	115	(144,236)	40,767
		140,017	373,315	(615,513)	116	(102,065)	(397,690)
(Decrease) / Increase in liabilities							
Payable to Al Meezan Investment Management Limited - Pension fund Manager		1,804	4,235	2,313	237	8,589	17,309
Payable to Central Depository Company of Pakistan Limited - Trustee		1	(7)	34	(1)	27	18
Payable to Securities and Exchange Commission of Pakistan		(1,539)	(1,312)	(959)	(38)	(3,848)	(2,773)
Payable to auditors		59	59	59	59	236	(196)
Payable against purchase of investments		(7,834)	-	-	-	(7,834)	10,770
Accrued expenses and other liabilities		(4,699)	106	41	246	(4,306)	(115,345)
		(12,208)	3,081	1,488	503	(7,136)	(90,217)
Net cash generated from / (used in) operating activities		138,122	527,687	(467,145)	1,212	199,876	(238,052)
CASH FLOW FROM FINANCING ACTIVITIES							
Receipts of contribution / change of plan / change of fund manager / issuance of units		631,048	823,245	1,164,588	45,988	2,664,869	1,136,666
Payments on withdrawal / change of plan / change of fund manager		(946,977)	(1,088,440)	(792,219)	(53,904)	(2,881,540)	(1,193,010)
Net cash (used in) / generated from financing activities		(315,929)	(265,195)	372,369	(7,916)	(216,671)	(66,344)
Net (decrease) / increase in cash and cash equivalents during the quarter		(177,807)	262,492	(94,776)	(6,704)	(16,795)	(294,396)
Cash and cash equivalents at beginning of the quarter		252,715	1,421,580	3,187,630	36,604	4,898,529	3,771,829
Cash and cash equivalents at end of the quarter	5	74,908	1,684,072	3,092,854	29,900	4,881,734	3,477,433

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFUZ PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS SUB FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022				Total	September 30,
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund		2021
(Rupees in '000)						
Net assets at beginning of the quarter	4,592,545	5,012,235	4,306,627	166,727	14,078,134	13,359,776
Amount received on issuance of units (2022: Equity sub fund: 1,286,273 units; Debt sub fund: 2,662,753 units; Money market sub fund: 3,945,704 units; and Gold sub fund: 223,183 units) (2021: Equity sub fund: 443,527 units; Debt sub fund: 1,455,279 units; Money market sub fund: 1,687,771 units; and Gold sub fund: 51,198 units)	631,048	823,245	1,177,179	45,988	2,677,460	1,123,795
Amount paid on withdrawal of units (2022: Equity sub fund: 2,028,697 units; Debt sub fund: 3,522,721 units; Money market sub fund: 2,691,082 units; and Gold sub fund: 275,001 units) (2021: Equity sub fund: 616,489 units; Debt sub fund: 1,315,598 units; Money market sub fund: 1,693,155 units; and Gold sub fund: 140,827 units)	(993,078)	(1,088,906)	(801,235)	(57,391)	(2,940,610)	(1,193,478)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed (net)	1,841	3,649	(8,268)	1,120	(1,658)	18
Net realised (loss) / gain on sale of investments	(35,969)	(829)	750	-	(36,048)	(10,500)
Unrealised diminution on 're-measurement of investments at 'fair value through profit or loss' (net)	(37,496)	(12,225)	(171)	-	(49,892)	(235,729)
Unrealised (diminution) / appreciation on investment in gold	-	-	-	3,260	3,260	(692)
Other net income /(loss) for the period	44,441	148,471	154,398	(527)	346,783	260,337
	(29,024)	135,417	154,977	2,733	264,103	13,416
Net assets at end of the quarter	4,203,332	4,885,640	4,829,280	159,177	14,077,429	13,303,527

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director



**MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM CONTRIBUTION TABLE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

September 30, 2022								Total	September 30, 2021 Total	
Equity sub fund		Debt sub fund		Money Market sub fund		Gold sub fund		(Rupees in '000)	(Rupees in '000)	
Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)	Units	(Rupees in '000)			
Contribution net of front end fee for the quarter										
Individuals										
- issuance / conversion / reallocation of units										
	<u>1,286,873</u>	<u>631,048</u>	<u>2,662,753</u>	<u>823,245</u>	<u>3,945,704</u>	<u>1,177,179</u>	<u>223,183</u>	<u>45,988</u>	<u>2,677,460</u>	<u>1,123,795</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

**For Al Meezan Investment Management Limited
(Pension Fund Manager)**

Chief Executive

Chief Financial Officer

Director

MEEZAN TAHAFFUZ PENSION FUND
CONDENSED INTERIM NUMBER OF UNITS IN ISSUE (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	September 30, 2022			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	9,458,521	16,451,282	14,695,470	846,664
Add: Units issued / converted / reallocated during the quarter	1,286,873	2,662,753	3,945,704	223,183
Less: Units redeemed / converted / reallocated during the quarter	(2,028,697)	(3,522,721)	(2,691,082)	(275,001)
Total units in issue at the end of the quarter	<u>8,716,697</u>	<u>15,591,314</u>	<u>15,950,092</u>	<u>794,846</u>

	September 30, 2021			
	Equity sub fund	Debt sub fund	Money market sub fund	Gold sub fund
	----- (Number of units) -----			
Total units in issue at beginning of the quarter	10,223,372	15,412,423	12,482,116	849,728
Add: Units issued / converted / reallocated during the quarter	443,527	1,455,279	1,687,771	51,198
Less: Units redeemed / converted / reallocated during the quarter	(616,489)	(1,315,598)	(1,693,155)	(140,827)
Total units in issue at the end of the quarter	<u>10,050,410</u>	<u>15,552,104</u>	<u>12,476,732</u>	<u>760,099</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For AI Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Meezan Tahaffuz Pension Fund (the Fund) was established under a Trust Deed executed between Al Meezan Investment Management Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan on May 30, 2007 under the Voluntary Pension System Rules, 2005 (VPS Rules). The registered office of the Pension Fund Manager of the Fund, is situated at Ground Floor, Block B Finance and Trade Centre Sharah-e-Faisal, Karachi 74400, Pakistan.

The Fund offers a saving mechanism where an individual saves from his / her income during work life in order to retain financial security and comfort in terms of regular income stream after retirement. The Fund comprises of four Shariah compliant sub funds namely Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Gold Sub-Fund (collectively the "Sub-Funds"). Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and any unique circumstances. The Fund offers six types of allocation schemes to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility, Variable Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. Allocation scheme can be selected initially at the time of opening of account and subsequently the allocation and percentages may change twice in a financial year. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimization through diversification.

1.2 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah.

1.3 The Fund is an unlisted pension scheme. Units are offered for public subscription on a continuous basis. The units are non-transferable and can be redeemed by surrendering them to the Fund at the option of the participants.

1.4 Title to the assets of the Sub Funds is held in the name of CDC as a Trustee of the Fund.

1.5 Meezan Bank Limited acts as Shariah Advisor of the Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

1.6 The Pension Fund Manager has been assigned a quality rating of AM1 by VIS Credit Rating Company Limited dated December 27, 2021 (2021: AM1 dated December 31, 2020) and by PACRA dated June 23, 2022 (2021: AM1 dated June 23, 2021). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the approved accounting standards as applicable in Pakistan.

3 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System Rules, 2005 (the VPS Rules) , Voluntary Pension System Part V (NBFC Regulations, 2008) and requirements of the trust deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed differ from the IFRS standards, provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the VPS Rules and requirements of the trust deed have been followed.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2022.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT FRAMEWORK

4.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.

4.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2022.

4.3 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

4.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2022.

5. BANK BALANCES

		September 30, 2022 (Un-Audited)				June 30, 2022 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
----- (Rupees in '000) -----						
	27	35	34	-	96	7,121
5.1	74,881	1,684,037	3,092,820	29,900	4,881,638	4,891,408
	74,908	1,684,072	3,092,854	29,900	4,881,734	4,898,529

5.1 The balance in savings accounts carry expected profit which ranges from 3.00% to 16.30% (June 30, 2022: 3.00% to 16.40%) per annum.

6. INVESTMENTS

		September 30, 2022 (Un-Audited)				June 30, 2022 (Audited)
Note	Equity sub fund	Debt sub fund	Money Market sub fund	Total	Total	
----- (Rupees in '000) -----						
Investments by category						
At fair value through profit or loss						
	6.1	4,164,013	-	-	4,164,013	4,362,271
	6.2	-	2,941,621	1,618,831	4,560,452	4,475,727
		4,164,013	2,941,621	1,618,831	8,724,465	8,837,998
At amortised cost						
	6.3	-	100,000	-	100,000	100,000
Less: Provision for impairment losses						
		-	(1,263)	(771)	(2,034)	(2,034)
		4,164,013	3,040,358	1,618,060	8,822,431	8,935,964

6.1 Listed equity securities - at fair value through profit or loss

Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the investee company	As at 01 July 2022	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (loss) /gain as at September 30, 2022	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
Automobile Assembler										
Millat Tractors Limited	175,473	-	-	51,065	124,408	108,557	102,517	(6,040)	2.44	0.18
Ghandhara Industries Limited	28,200	-	-	28,200	-	-	-	-	-	-
									2.44	0.18
Commercial Bank										
BankIslami Pakistan Limited	9,316,000	435,000	-	-	9,751,000	117,183	104,433	(12,750)	2.48	0.88
Meezan Bank Limited	2,566,180	100,000	266,618	388,074	2,544,724	262,654	279,283	16,629	6.64	0.16
									9.12	1.04
Cement										
Lucky Cement Limited	435,956	220,000	-	53,000	602,956	281,040	299,404	18,364	7.12	0.19
Maple Leaf Cement Factory Limited	2,213,042	2,100,000	-	400,000	3,913,042	106,445	109,017	2,572	2.59	0.36
Kohat Cement Company Limited	713,320	57,500	-	-	770,820	102,056	123,331	21,275	2.93	0.38
Cherat Cement Company Limited	799,100	285,000	-	-	1,084,100	107,081	125,289	18,208	2.98	0.56
									15.62	1.49
Chemical										
Dynea Pakistan Limited (Face value of Rs. 5 each)	120,500	-	-	-	120,500	20,962	22,112	1,150	0.53	0.64
ICI Pakistan Limited	110,320	30,000	-	-	140,320	102,725	93,442	(9,283)	2.22	0.15
									2.75	0.79
Engineering										
International Steels Limited	-	50,000	-	50,000	-	-	-	-	-	-
International Industries Limited	-	100,000	-	100,000	-	-	-	-	-	-
Mughal Iron & Steel Industries	1,152,680	400,000	162,480	180,796	1,534,364	80,199	89,419	9,220	2.13	0.46
									2.13	0.46
Fertilizer										
Engro Corporation Limited (note 5.1.1)	867,952	50,000	-	195,000	722,952	184,591	167,378	(17,213)	3.98	0.13
Engro Fertilizers Limited	2,209,445	-	-	1,000,800	1,208,645	107,134	94,298	(12,836)	2.24	0.09
									6.22	0.22

Name of the investee company	As at 01 July 2022	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (loss) /gain as at September 30, 2022	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
Food and Personal Care Products										
Al-Shaheer Corporation Limited	33,160	-	-	-	33,160	300	376	76	0.01	0.01
Nestle Pakistan Limited	-	1,220	-	-	1,220	7,457	6,954	(503)	0.17	-
At- Tahir Limited	1,797,840	-	201,840	100,000	1,899,680	32,378	37,777	5,399	0.90	0.96
									1.08	0.97
Glass & Ceramics										
Ghani Glass Limited	623,650	-	-	-	623,650	25,464	25,077	(387)	0.60	0.07
Tariq Glass Ind.	-	270,440	-	150,000	120,440	15,080	13,834	(1,246)	0.33	0.03
									0.93	0.10
Oil and Gas Exploration Companies										
Oil and Gas Development Company Limited	3,697,500	300,000	-	400,000	3,597,500	283,763	272,403	(11,360)	6.48	0.08
Pakistan Oilfields Limited (note 5.1.2)	439,733	-	-	55,000	384,733	156,128	134,318	(21,810)	3.20	0.14
Pakistan Petroleum Limited	3,595,538	580,000	-	400,000	3,775,538	256,105	232,007	(24,098)	5.52	0.14
Mari Petroleum Company Limited	334,292	13,200	-	18,527	328,965	571,888	514,768	(57,120)	12.25	0.25
									27.45	0.61
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	1,087,056	-	-	136,000	951,056	163,429	154,480	(8,949)	3.68	0.20
Attock Petroleum Limited	91,844	-	22,961	-	114,805	29,510	32,018	2,508	0.76	0.12
Sui Northern Gas Pipelines Limited	2,093,600	500,000	-	65,000	2,528,600	87,664	85,012	(2,652)	2.02	0.40
Hascol Petroleum Limited	2,588	-	-	-	2,588	11	16	5	-	-
									6.46	0.72
Paper and Board										
Packages Limited	197,051	3,100	-	30,000	170,151	67,857	69,428	1,571	1.65	0.19
Century Paper & Board Mills	728,085	260,000	98,808	-	1,086,893	62,721	72,507	9,786	1.72	0.54
									3.37	0.73
Pharmaceuticals										
GlaxoSmithKline Consumer Healthcare	110,300	-	-	-	110,300	26,288	24,056	(2,232)	0.57	0.09
The Searle Company Limited	165,694	-	-	85,000	80,694	8,797	8,203	(594)	0.20	0.03
Highnoon Laboratories Limited	48,382	-	-	-	48,382	25,636	25,604	(32)	0.61	0.13
GlaxoSmithKline Pakistan Limited	292,200	-	-	292,200	-	-	-	-	-	-
									1.38	0.25



Name of the investee company	As at 01 July 2022	Purchased during the quarter	Bonus / Rights issue during the quarter	Sales during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised (loss) /gain as at September 30, 2022	Market value as a percentage of net assets of sub-fund	Percentage of paid-up capital of investee company
	-----Number of shares-----				----- (Rupees in '000) -----			----- % -----		
Power Generation & Distribution										
The Hub Power Company Limited	3,027,543	1,850,000	-	250,000	4,627,543	313,288	323,512	10,224	7.70	0.36
K-Electric Limited (Face value Rs. 3.5)	14,355,500	5,500,000	-	3,000,000	16,855,500	51,842	50,229	(1,613)	1.19	0.06
									8.89	0.42
Refinery										
Attock Refinery Limited	385,500	-	-	385,500	-	-	-	-	-	-
National Refinery Limited	177,204	-	-	177,204	-	-	-	-	-	-
									-	-
Textile Composite										
Nishat Mills Limited	455,800	-	-	120,000	335,800	24,819	22,875	(1,944)	0.54	0.10
Feroze1888 Mills Limited	144,500	-	-	-	144,500	9,023	9,825	802	0.23	0.04
Interloop Limited	2,086,832	450,000	-	400,000	2,136,832	132,143	134,514	2,371	3.20	0.24
Kohinoor Textile	564,500	-	-	15,000	549,500	27,475	29,514	2,039	0.70	0.18
									4.67	0.56
Technology & Communication										
Systems Limited	774,030	77,500	-	160,000	691,530	231,549	261,039	29,490	6.21	0.50
Airlink Communication Limited	266,762	-	-	233,500	33,262	1,343	1,203	(140)	0.03	0.01
									6.24	0.51
Miscellaneous										
Pakistan Aluminium Beverages Cans Limited	234,000	50,000	-	-	284,000	8,924	12,541	3,617	0.30	0.08
Total						4,201,509	4,164,013	(37,496)		

6.1.1 Net assets are as defined in Rule 2(1)(m) of VPS Rules.

6.1.2 160,000 shares (June 30, 2022: 160,000 shares) of Engro Corporation Limited having market value of Rs 37.04 million as at September 30, 2022 (June 30, 2022: Rs. 41.13 million) have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.3 25,000 shares (June 30, 2022 : 25,000 shares) of Pakistan Oilfields Limited having market value of Rs. 8.73 million as at September 30, 2022 (June 30, 2022: Rs. 10.15 million), have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

6.1.4 The status of bonus shares already withheld prior to the introduction of Finance Act, 2018 is the same as that disclosed in the audited financial statements of the Fund for the year ended June 30, 2022.As at September 31,2022 the bonus shares of the Fund withheld by certain companies at the time of declartion of bonus shares amounted to Rs.4.889 million.

6.2 Sukuk certificates - At fair value through profit or loss

6.2.1 Held by Debt Sub-Fund

Name of the Security	Note	As at July 01, 2022	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised gain / (loss) as at September 30, 2022	Market value as a percentage of Net Assets
		-----Number of certificates-----			(Rupees in '000)			-----%	
Property & Real Estate									
Eden Housing Limited	6.2.1.1	500	-	-	500	-	-	-	-
Leasing Companies									
Security Leasing Corporation Limited II	6.2.1.1	500	-	-	500	-	-	-	-
Banks									
Dubai Islamic Bank Pakistan Limited	6.2.1.1	57	-	-	57	58,910	58,910	-	1.21
Pharmaceuticals									
OBS AGP (Private) Limited	6.2.1.1	820	-	-	820	82,410	83,107	697	1.70
Power Generation & Distribution									
The Hub Power Holding Limited	6.2.1.1 & 6.2.3	2,000	-	-	2,000	200,000	200,000	-	4.09
K-Electric Limited-Short Term Sukuk (IV)	6.2.1.1	100	-	100	-	-	-	-	-
K-Electric Limited-Short Term Sukuk (V)		500			500	500,000	500,000	-	10.23
K-Electric Limited-Short Term Sukuk (IX)			100		100	100,000	100,000	-	2.05
Cement & Construction									
Javedan Corporation Limited	6.2.1.1	1,000	-	-	1,000	74,459	74,459	-	1.52
Steel & Allied Products									
Agha Steels Industries Limited	6.2.1.1 & 6.2.4	50	-	-	50	42,109	40,625	(1,484)	0.83
Chemicals									
Engro Polymer & Chemicals Limited	6.2.1.1	1,500	-	-	1,500	160,500	151,020	(9,480)	3.09
Miscellaneous									
Shakarganj Foods Product Limited	6.2.1.1 & 6.2.5	18	-	-	18	11,281	11,254	(27)	0.23
Government Securities									
Pakistan Energy Sukuk I	6.2.1.1 & 6.2.3	110,000	-	-	110,000	587,400	587,400	-	12.02
Pakistan Energy Sukuk II	6.2.1.1 & 6.2.3	92,000	20,000	40,000	72,000	361,820	360,000	(1,820)	7.37
GOP-Ijarah sukuk XXIV VRR	6.2.1.1	3,350	2,000	3,000	2,350	234,423	234,413	(10)	4.80
GOP-Ijarah sukuk XXVI	6.2.1.1	3,500	-	2,500	1,000	99,930	99,890	(40)	2.04
GOP-Ijarah sukuk XXVII	6.2.1.1	2,000	2,000	2,000	2,000	199,341	199,280	(61)	4.08
GOP-Ijarah sukuk XXVII Fixed		2,500			2,500	240,000	240,000	-	4.91
Non-Performing Investments									
						1,263	1,263	-	
Total						2,953,846	2,941,621	(12,225)	

6.2.1.1 Significant terms and conditions of Sukuk certificates outstanding as at September 30, 2022 are as follows:

Name of security	Original principal (Rupees per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Eden Housing Limited	984.38	-	31-Dec-07	31-Dec-12
Security Leasing Corporation Limited II	5,000	-	19-Sep-07	19-Sep-12
Dubai Islamic Bank Pakistan Limited	1,000,000	6 months KIBOR + 0.50%	14-Jul-17	14-Jul-27
OBS AGP (Private) Limited	100,000	3 months KIBOR + 1.55%	15-Jul-21	15-Jul-26
Pakistan Energy Sukuk I	10,000	6 months KIBOR + 0.80%	01-Mar-19	01-Mar-29
Pakistan Energy Sukuk II	5,000	6 months KIBOR + (0.1%)	21-May-19	21-May-30
Javedan Corporation Limited	100,000	6 months KIBOR + 1.75%	04-Oct-18	04-Oct-26
Agha Steels Industries Limited	1,000,000	3 months KIBOR + 0.80%	09-Oct-18	09-Oct-25
Engro Polymer & Chemicals Limited	100,000	3 months KIBOR + 0.90%	11-Jan-19	11-Jul-26
Shakarganj Foods Product Limited	1,000,000	3 months KIBOR + 1.75%	10-Jul-18	10-Jul-25
The Hub Power Holding Limited	100,000	6 months KIBOR + 2.5%	12-Nov-20	12-Nov-25
K-Electric Limited-Short Term Sukuk (V)	1,000,000	6 months KIBOR + 0.95%	25-Mar-22	12-Oct-22
K-Electric Limited-Short Term Sukuk (IX)	1,000,000	6 months KIBOR + 1.40%	21-Sep-22	21-Mar-23
GOP-Ijarah sukuk XXIV VRR	100,000	Weighted average yield of 6 months T-Bills	09-Dec-20	09-Dec-25
GOP-Ijarah sukuk XXVI	100,000	Weighted average yield of 6 months T-Bills	29-Oct-21	29-Oct-26
GOP-Ijarah sukuk XXVII	100,000	Weighted average yield of 6 months T-Bills	27-Apr-22	24-Apr-27
GOP-Ijarah sukuk XXVII Fixed	100,000	Weighted average yield of 6 months T-Bills	15-Dec-21	15-Dec-26

6.2.2 Held by Money Market Sub-Fund

Name of the Security	Note	Number of certificates		(Rupees in '000)			%		
		As at July 01, 2022	Purchases during the quarter	Sales / Matured during the quarter	As at September 30, 2022	Carrying value as at September 30, 2022	Market value as at September 30, 2022	Unrealised loss as at September 30, 2022	Market value as a percentage of Net Assets
Leasing Companies									
Security Leasing Corporation Limited II	6.2.2.1	500	-	-	500	-	-	-	-
Power Generation & Distribution									
China Power Hub Generation Company Limited	6.2.2.1	-	550	-	550	550,000	550,000	-	11.39
K-Electric Limited- Short Term Sukuk (III)		200	-	200	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (IV)	6.2.2.1	70	-	70	-	-	-	-	-
K-Electric Limited- Short Term Sukuk (VII)	6.2.2.1	-	200	-	200	200,000	200,000	-	4.14
K-Electric Limited- Short Term Sukuk (IX)	6.2.2.1	-	700	-	700	70,000	70,000	-	1.45
Government Securities									
GOP-Ijarah sukuk XXIV VRR	6.2.2.1	4,000	3,000	3,000.00	4,000	399,030	399,000	(30)	8.26
GOP-Ijarah sukuk XXVI	6.2.2.1	2,000	-	-	2,000	199,860	199,780	(80)	4.14
GOP-Ijarah sukuk XXVII	6.2.2.1	2,000	2,000	2,000	2,000	199,341	199,280	(61)	4.13
Non-Performing Investments									
						771	771	-	
Total						1,619,002	1,618,831	(171)	



7. DEPOSITS AND OTHER RECEIVABLES

	September 30, 2022 (Un-Audited)					June 30, 2022 (Audited)
	Equity sub fund	Debt sub fund	Money Market sub fund	Gold sub fund	Total	Total
	(Rupees in '000)					
Advance against IPO subscription	-	-	-	-	-	-
Security deposits	2,600	100	100	-	2,800	2,800
Profit receivable on saving accounts with banks and Term Deposits / COMs	669	26,171	60,367	176	87,383	56,315
Profit receivable on sukuks certificates	-	153,637	64,555	-	218,192	105,024
Advance tax	4,747	-	-	-	4,747	4,747
	8,016	179,908	125,022	176	313,122	168,886

8. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2022 (Un-Audited)					June 30, 2022 (Audited)
		Equity-sub fund	Debt-sub fund	Money Market sub-fund	Gold sub-fund	Total	Total
		(Rupees in '000)					
Federal Excise Duty on remuneration of the Pension Fund Manager	8.1	15,436	8,816	2,449	-	26,701	26,701
Sindh Sales Tax on Federal Excise Duty on remuneration of the Pension Fund Manager	8.2	1,800	962	242	-	3,004	3,004
Charity payable		1,977	-	-	-	1,977	7,967
Brokerage payable		2,757	175	52	-	2,984	1,546
Custodian Charges Payable		-	-	-	379	379	133
		21,970	9,953	2,743	379	35,045	39,351

8.1 The status of provision of Federal Excise Duty is same as disclosed in financial statement for the year ended September 30, 2022. Had the provision not been made, the Net Asset Value per unit as at September 30, 2022 would have been higher by Rs. 1.98 (June 30, 2022: Rs. 1.82) per unit, Re. 0.63 (June 30, 2022: Re. 0.59) per unit and Re. 0.17 (June 30, 2022: Re. 0.18) per unit for Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively.

8.2 It represents amount payable in respect of Sindh Sales Tax at the rate of 13 percent (June 30, 2022: 13 percent) on remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011, being Sindh Sales Tax accrued on Federal Excise Duty (FED) on remuneration of the Pension Fund Manager as fully explained in note 8.2 above.

9. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2022 other than as disclosed in the annual financial statements for the year ended June 30, 2022.

10. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended September 30, 2022 are;

	September 30, 2022 (Unaudited)			
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Gold Sub Fund
Total Expense ratio (including government levies)	2.88%	1.89%	1.38%	2.87%
Government levies	0.27%	0.12%	0.12%	0.24%

The total expense ratio of pension fund prescribed in NBFC Regulations Part V Regulation 67G of Voluntary Pension System is capped as follows: (a) Equity Sub Fund upto 4.5% (b) Money Market upto 2% (c) Income, commodity fund upto 2.5%

11 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

11.1 Connected persons and related parties include Al Meezan Investment Management Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, Meezan Bank Limited being the holding company of the Pension Fund Manager, Directors and executives of the Pension Fund Manager, other collective investment schemes managed by Pension Fund Manager, Pakistan Kuwait Investment Company (Private) Limited being the associated company of the Pension Fund Manager due to common directorship, post employment benefit funds of the Pension Fund Manager and unit holders holding ten percent or more of the Sub-Fund's net assets.

11.2 The transactions with connected persons are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

11.3 Remuneration of the Pension Fund Manager is determined in accordance with the provisions of the provisions of VPS Rules, 2005 and the Trust Deed.

11.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

11.5 Amount outstanding as at quarter end are as follows:

Equity sub fund	September 30, 2022 (Unaudited)				Total	June 30, 2022 (Audited) Total
	Debt sub fund	Money Market sub fund	Gold sub fund			

(Rupees in '000)

Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager

Remuneration payable	888	353	339	231	1,811	1,957
Sindh Sales Tax on management fee	115	46	44	30	235	254
Allocated expense payable	2,240	4,629	2,489	14	9,372	618
Investments as at September 30, 2022: (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735) as at June 30, 2022 (Equity sub fund: 260,077 units; Gold Sub Fund: 174,735 units)	125,413	-	-	34,993	160,406	160,688

Meezan Bank Limited (MBL)

Bank balance	19,646	994	8,849	13,874	43,363	72,723
Profit receivable on saving account	232	3	116	43	394	250
Dividend receivable	-	-	-	-	-	-
Investment in shares 2,544,724 (June 30, 2022: 2,566,180 shares)	279,283	-	-	-	279,283	289,927

Central Depository Company of Pakistan Limited (CDC) - Trustee

Trustee fee payable	283	309	294	10	896	872
Sindh Sales Tax on trustee fee payable	37	40	38	1	116	113
Deposits	100	100	100	-	300	300

Directors and Executives of the Pension Fund Manager

Investments as at September 30, 2022: (Equity sub fund: 985,187 units; Debt Sub Fund: 612,907 units; Money Market Sub Fund: 212,410 units; Gold Sub Fund: 291,526 Units) as at June 30, 2022: (Equity sub fund: 1,155,590 units; Debt sub fund: 917,690 units; Money Market sub fund: 289,825 units; Gold Sub Fund : 254,439 units)	475,073	192,058	64,312	58,382	789,825	975,726
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11.6 Transactions during the quarter (Unaudited)

Equity sub fund	For the quarter ended September 30, 2022				Total	For the quarter ended September 30, 2021 Total
	Debt sub fund	Money Market sub fund	Gold sub fund			

(Rupees in '000)

Al Meezan Investment Management Limited (Al Meezan) - Pension Fund Manager

Remuneration for the quarter	17,198	6,249	5,656	639	29,742	50,755
Sindh Sales Tax on management fee	2,236	812	735	83	3,866	6,598
Allocated expense for the quarter	6,994	14,372	7,353	47	28,766	-
Units redeemed / reallocated (Equity Sub Fund nil units; Gold Sub Fund: nil units)	-	-	-	-	-	20,000

Meezan Bank Limited (MBL)

Profit on savings account	728	15	575	284	1,602	716
Purchase of 100,000 shares	12,782	-	-	-	12,782	78,249
Sale of 388,074 shares	46,386	-	-	-	46,386	2,955
Bonus 266,618 shares	-	-	-	-	-	-
Dividend income	4,666	-	-	-	4,666	3,058
Term Deposit Receipt	-	-	400,000	-	400,000	-
Term Deposit Matured	-	-	400,000	-	400,000	-
Term Deposit Profit Income	-	-	4,962	-	4,962	-

Central Depository Company of Pakistan Limited (CDC) - Trustee

Remuneration for the quarter	874	953	862	32	2,721	2,610
Sindh Sales Tax on trustee fee	114	124	112	4	354	339
CDS Charges for the quarter	46	14	2	-	62	93

Directors and Executives of the Pension Fund Manager

Units issued (Equity Sub Fund: 304,453 units; Debt Sub Fund: 324,596 units; Money Market Sub Fund: 130,097 units; Gold sub fund: 37,087 units)	151,693	100,871	39,002	7,764	299,330	44,836
Units redeemed / reallocated (Equity Sub Fund: 474,856 units; Debt Sub Fund: 629,379 units; Money Market Sub Fund: 207,512 units; Gold sub fund: nil units)	236,805	195,372	62,206	-	494,383	21,273

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

September 30, 2022 (Unaudited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in'000) -----			

Financial assets - measured at fair value

- Listed equity securities	4,164,013	-	-	4,164,013
- Sukuk certificates	-	4,558,418	-	4,558,418
	4,164,013	4,558,418	-	8,722,431

June 30, 2022 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees in'000) -----			

Financial assets - measured at fair value

- Listed equity securities	4,362,271	-	-	4,362,271
- Sukuk certificates	-	4,475,727	-	4,475,727
	4,362,271	4,475,727	-	8,837,998

13 TAXATION

The income of the Fund is exempt from income tax under clause 57(3) (viii) of part I of the Second Schedule to the Income Tax Ordinance, 2001. Therefore, no provision has been made for current and deferred taxation in these financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV to the Second Schedule of the Income Tax Ordinance, 2001. Accordingly, Supertax and any other taxes introduced in Finance Act, 2015 is also not applicable on the Fund.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial informations were authorised for issue on October 13, 2022 by the Board of Directors of the Pension Fund Manager.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

For Al Meezan Investment Management Limited
(Pension Fund Manager)

Chief Executive

Chief Financial Officer

Director

OUR BRANCH NETWORK





- ◆ **FTC Branch, Karachi**
Ground Floor, Finance and Trade Centre,
Shahrah-e-Faisal, Karachi
Tel: (92-21) 111-633-926, 35630722-26
- ◆ **Sales Hub, Karachi**
Banglow # 43-5-E/2, Shah Abdul Latif Road,
PECHS Block 6, Karachi.
Tel: (92-21) 34559262-5
- ◆ **North Nazimabad Branch, Karachi**
Shop # G-1, G-2, Ground Floor, Ajwa Residency,
B-1, Block-L, North Nazimabad, Karachi
Tel: (92-21) 36641491-4
- ◆ **Bahadurabad Branch, Karachi**
Shop # 4, Ground Floor, Adam Arcade, B.M.C.H
Society, Shaheed-e-Millat Road, Block #3,
Karachi
Tel: (92-21) 34923112-6
- ◆ **DHA Branch, Karachi**
Shop # 01 Ground Floor, Sunset Commercial
St-02, Khayaban e Jami, Near Baitussalam
Masjid, Phase IV, D.H.A Karachi.
Tel: (92-21) 35802411-3
- ◆ **Gulshan-e-Iqbal Branch, Karachi**
Shop # 02, Ground Floor, Shelozon Center, Block
15, Gulshan-e-Iqbal Karachi.
Tel: (92-21) 34990491-4
- ◆ **Site Area Branch, Karachi**
Shop # 22, Ground Floor S.P Chamber,
Plot # B/9-B-1, SITE Area, Karachi.
Tel: (92-21) 32570051-2
- ◆ **DHA, Badar Commercial Branch, Karachi**
Plot # 8C, Shop # 03 , Street # 10, Badar
Commercial, DHA phase V, Karachi.
Tel: (92-21) 35171381-4, 021-37131680-1,
021-37131683-4
- ◆ **Gulistan-e-Jauhar Branch, Karachi**
Plot # B11, Shop # 06, Ground Floor, Alam Shah
Bukhari Apartment (Right Opposite Hilltop
Banquet Hall), Block -19, Gulistan-e-Jauhar,
Karachi.
Tel: (92-21) 34187181-84
- ◆ **Clifton Branch, Karachi**
Shop # 3, ground Floor, Plot # D-39 , Tabba
Tower Gizri Road, Karachi
Tel: (92-21) 35155219, 021-35155220 021-35155221
- ◆ **Hyderabad Branch**
Shop # A-1, 1 & 2, Mezzanine Floor Shifa Heaven,
Main Auto Bhan Road Hyderabad
Tel:(92-22) 3821277-80
- ◆ **Gulberg Branch, Lahore**
Ground Floor, Leeds Centre, Gulberg III Main
Boulevard, Lahore
Tel: (92-42) 111-633-926, 042-35783608-11
(042) 32560548 – 32560534
- ◆ **DHA Branch, Lahore**
1st Floor, Meezan Bank T Block Branch, Plot No.
7, CCA-2, T Block, Phase II, DHA Lahore
Tel: (92-42) 35747060-3, 042-32560125
- ◆ **Johar Town Branch, Lahore**
Plot No.39, Block-L, M.A.
Johar Town Scheme
Abdul Haq Road, Lahore
Tel: (92-42) 35290585-6 | 042-35290588
(042) 32510561-3
- ◆ **Islamabad Branch**
Office No 7 Ground Floor, Buland Markaz Jinnah
Avenue Blue Area, Islamabad
Tel: (92-51) 2801471-73
- ◆ **Rawalpindi Branch**
Plot # 17, Zubair Plaza, 1st Floor, Chaklala
Scheme III, Main Commercial Area Rawalpindi
Cantt, Rawalpindi, Tel: (92-51) 5766364-6
- ◆ **Faisalabad Branch (Susan Road)**
Shop # 27, First Floor Plot # 27, Susan Road
Near Chenab Market Faisalabad
Tel: 041-8503267, 041-8503268
041-8503269, (92-41)5250001
- ◆ **Peshawar Branch**
Office No 6-D, Ground Floor
6 Saddar Road Peshawar Cantt
Peshawar
Tel: (92-91) 5271911-14

- ◆ **Multan Branch**
1st Floor, Meezan Bank Rasheedabad Chowk
Branch, Aneesa Plaza Rasheedabad Chowk,
Khanewal Road Multan.
Tel: (92-61) 6305911-3 & (061) 2001001-2
- ◆ **Abbottabad Branch**
Office No 2, 3rd Floor Zaman Plaza, Near Ayub
Medical Complex, Mansehra Road, Abbottabad.
Tel: (0992)-414123-24
- ◆ **Gujranwala Branch**
Ground Floor, 387-A, Model Town, Gujranwala
Tel: (92-55) 3842205-6 & (055) 2040090-3
- ◆ **Swat Branch**
Mezzanine Floor, Sultan e Room Plaza, Main G.T
Road, Mingora Swat
Tel: (92-946) 714023-6

- ◆ **Sialkot Branch**
Second Floor Meezan Bank, Qayum plaza,
Aziz Shaheed Road, Sialkot Cant, Sialkot
Tel: (92-52) 4290460-4290461
- ◆ **Gujrat Branch**
P-1037, Ground Floor, G.T Road,
IX Block, Gujrat
Tel: (92-53) 3724765-7
- ◆ **Bahawalpur Branch**
Shop # 27, Ground Floor Liberty Square, Fuji
Basti Chowk, Airport Road, Bahawalpur
Cantt Tel: (92-62) 2200235
- ◆ **Quetta Branch**
1st Floor Mega Trade Center, Ward No.18,
Tappa Urban No.1, Shahrah-e-iqbal, Manan
Chowk, Tehsil & District Quetta
Tel: (92-81) 2824156-58





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